

VERB Publishes Management's Prepared Remarks During Third Quarter 2022 Earnings Call

- \$9 million in new gross proceeds from recent financings extends runway, \$5 million of which from unsecured, non-dilutive, 18-month, non-convertible, 9% fixed interest loan;
- Massive cost-cutting measures recently completed reduces monthly operating costs, plus senior executives and Board accept 25% reduction in cash component of compensation;
- Nasdaq confirmed new 6-month extension to regain share price compliance;
- Prominent international M&A and strategic advisory firm Alantra engaged by Board to assist in evaluating strategic opportunities;
- MARKET.live livestream shopping platform growth accelerating, 76,000 shoppers acquired in first 90 days, approx. 500 approved sellers active or activating on the platform; popular creators onboarding for new Creator program; 250 confirmed livestream events already scheduled through holiday season;
- Pittsburgh Pirates adopts verbTEAMS platform, obtains approval from Major League Baseball Advanced Media for league-wide use;
- SaaS recurring subscription revenue up 19% for 9 months ended September 30, 2022 over prior year period, modestly up over Q3 2021;

NEWPORT BEACH, Calif., Nov. 14, 2022 (GLOBE NEWSWIRE) -- [Verb Technology Company, Inc.](#) (Nasdaq: VERB) ("VERB" or the "Company"), the leader in interactive video-based sales enablement applications, including shoppable livestream, today reported financial and operating results for the quarter ending September 30, 2022, and held an earnings conference call at 5:30 p.m. ET to discuss these results. Prepared remarks of the management team during the conference call are provided below.

Management Prepared Remarks

VERB 2022 Third Quarter Financial Results Conference Call

Monday, November 14, 2022, 5:30 p.m. ET

Company Participants

Rory J. Cutaia, CEO

Salman Khan, CFO

Operator:

Good afternoon and welcome to the third quarter 2022 Financial Results Conference Call for Verb Technology Company, Inc. At this time, all participants are in a listen-only mode. Please be advised, the call is being recorded at the Company's request.

On our call today are Rory J. Cutaia, CEO, and Salman Khan, CFO.

Before we begin, I'd like to remind everyone that statements made during this conference call will include forward-looking statements under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties that can cause actual results to differ materially. Forward-looking statements speak only as of the date they are made, except as required by law, as the underlying facts and circumstances may change. Verb Technology Company disclaims any obligations to update these forward-looking statements, as well as those contained in the Company's current and subsequent filings with the SEC.

I would now like to turn the call over to Rory J. Cutaia, CEO. Rory?

Rory J. Cutaia:

Thank you moderator, and thanks to everyone for joining us today for our Q3 2022 financial results and business update conference call.

Last year at this time, we were all looking forward with a certain sense of optimism that we might finally be emerging from the devastating effects of the pandemic on our lives and certainly on many businesses. Then began 2022, and with it the beginning of an economic meltdown that by many accounts has yet to find a bottom. I'm honestly not sure it's possible to overstate the challenges small public companies like us faced this year and continue to face.

One need not be an economist to recognize that as the year progressed, the economy rapidly worsened, inflation drove a series of Fed rate increases, and with no near-term end in sight, the capital markets closed, share prices dropped, market caps were crushed, and business plans, operating budgets, and execution strategies needed to be revamped and revised quickly.

It was during this environment that we launched several new SaaS products, and an entirely new and very promising line of business you know as MARKET.live. So today I'd like to discuss our financial results during this period.

But first, I'd like to address head on what I believe to be the most important questions our shareholders have had and continue to have about our business, and particularly those that likely have had the greatest impact on our share price. In no particular order as I believe they are all equally important to our shareholders, the top three questions are: 1. NASDAQ share price compliance; 2. our ongoing capital needs, and 3. our operating costs.

With respect to Nasdaq share price compliance, as most of you know, we have continued to trade below the \$1 threshold for 180 days. The 180-day period expired last week on November 8 and for the period leading up to that, there was great speculation that the company would either be delisted by Nasdaq, or we would undertake a reverse split in order

to regain compliance. So, with respect to that, we recently received formal written confirmation from Nasdaq that we have met the criteria for an additional 180 period to regain share price compliance. Accordingly, there is no immediate concern of delisting or a reverse split. While I felt very confident we would meet Nasdaq's criteria for granting the additional 180-day period to regain compliance, I needed to wait until the expiration of the first 180 period before Nasdaq would consider our application for an extension. So, for those that questioned why I didn't make any public announcements about our plans or expectations prior to the expiration of that period, it was that I was prohibited from doing so. I needed to wait for Nasdaq's formal review, consideration and response. To do otherwise could have put our application for an extension in jeopardy.

Let's talk next about our capital requirements. Over the past 2 years, during the extended period of investment in research and development for the suite of new products we recently released, including MARKET.live, we averaged negative cash flow from operations of \$2.3M per month. As we completed various elements of development and testing on these products, we were able to begin reducing that investment. And as we began this year, we were able to accelerate that reduction in spending but not eliminate it entirely.

That meant we needed to raise additional capital to support our operations. But as I said at the outset, the capital markets were closed and have remained closed. Investors have been waiting on the sidelines for the markets to stabilize. That stability has remained elusive as the markets have experienced excessive volatility and downward pressure. A year ago, as the investment community was excited about our technology and its market potential, I could raise capital in a couple of phone calls. That time has passed for companies like ours. This time around, I literally spent months working together with our Board exploring and analyzing one bad proposal after another. Making it that much more challenging and almost impossible was our declining share price, making even a small equity raise highly dilutive.

Through this process I recognized that I needed to craft a plan that would keep us out of the capital markets for an extended period of time. Based on the amount I thought I could raise while minimizing, to the extent possible, the enormous dilution any large equity raise would produce, I developed my plan.

The plan required two components, additional capital, and massive, rapid cost reductions across every area of the business. Due to the share price and dilution issues I touched on a moment ago, I wanted to limit any equity raise to \$4M. And while I knew there was simply no deal that was going to get done without warrants – given our share price, I wanted to avoid doing any equity deal at a steep discount to market.

The only deals getting done were pricing at a 25-30% discount to market and double warrants. That we couldn't and wouldn't do. Ultimately, we were able to close on the \$4M of gross proceeds in a deal priced at the market with warrants. While dilutive because of our share price, it was the best deal available anywhere. We closed that last month but that was only the first part of my capital raise plans. Last week, we closed on an additional \$5M in gross proceeds, structured as straight unsecured debt, non-convertible, non-variable, 9% interest, an 18month term, and no payments of any kind for 6 months. I personally considered that a major coup.

Simultaneously, I was working through the implementation of my cost reduction plan which was completed last week. The plan, which went into effect immediately, included massive

cuts in spending across every area of the business. We eliminated vendors, contractors, perks, office space, marketing spend, and extensive cuts in personnel, which was very, very difficult because I had to lay off some very good people. In a further effort to reduce expenses and preserve cash, I also cut the monthly cash component of salaries by 25% for everyone that earns \$150,000 or more a year, including myself and each member of our Board of Directors.

These savings, which will have a material impact in the last part of this quarter and certainly into 2023, reduced our normalized operating expenses dramatically, bringing our operational cash burn down to approximately \$1M a month, giving us a fair amount of runway into next year, by which time we expect to see significant revenue contributions from our MARKET.live platform before we need to consider any additional capital raises.

So, I hope this addresses those 3 questions directly – Nasdaq compliance, capital needs, and operating expenses. In addition, during this time, we had some strategic opportunities present themselves that I and our Board thought were sufficiently interesting that we ran a months' long process to select a strategic advisory firm to assist us in evaluating them. After a fair amount of mutual due diligence and following presentations to our Board, we recently selected and engaged Alantra, a prominent international M&A and strategic advisory firm to work with us on these opportunities. So, as you might imagine, it's been a very busy several months executing the launch of MARKET, as well as all of the other plans and initiatives I just discussed.

While I strive to remain open and transparent about our company's plans and initiatives, I hope many of you understand that while we're going through these processes and certainly in the weeks leading up to an earnings call, it becomes very difficult to communicate and respond to questions that come into our investor relations inbox, because a premature direct and honest answer to the vast majority of these questions would run afoul of the SEC selective disclosure rules.

I think that it's important to mention that following the additional \$9M of gross proceeds from the recent financings, coupled with the fairly massive across-the-board cost cutting we've now completed, I am highly confident in our ability to navigate the current economic environment. However, I don't want to give anyone the impression that this is going to be a walk in the park. There remain many challenges ahead, both known and unknown, but we're going into it with our eyes wide open, and as prepared as we can possibly be.

I'm now going to turn to MARKET.live, our industry leading livestream shopping platform, and what we believe will be the biggest growth area of our business in 2023. MARKET was launched at the end of July and given the progress we've made it's actually hard to believe it's only been live for just over 100 days.

So let me begin by sharing some performance statistics.

During the first 90 days we acquired 76,000 shoppers on MARKET, with continuous growth month over month. The number of shoppers does not include viewers who watch our livestream shopping events when we multicast through other social media channels such as Facebook, Instagram, YouTube and others, which brings the total viewership up exponentially.

The average returning registered shopper rate is 49% which has grown sequentially month over month. For the first week of November, the returning registered shopper rate was already at 38.5% with 3 weeks yet to go, so November looks like it will be a nice jump in that metric.

The average order value has continued to climb month over month and is now approximately \$98.

The conversion rate for shoppers completing checkout after adding items to their carts has also risen month over month and is now at just over 24%. For the 10/10 shopping festival we did for Coresight Research, that conversion rate was more than 37%.

A major selling point for retailers who come on the platform is the dramatically lower rate of returns they experience through livestream shopping over traditional ecommerce sites. The industry average return rates for ecommerce are approximately 30%. Remarkably, we had no returns at all for the 10/10 festival and overall, the return rate for all products purchased on MARKET is less than 5% over the past 90 days since launch.

There are more than 350 shoppable recordings of previous livestream events on MARKET that have had almost 20,000 views over the past 90 days.

Almost 50% of those views were videos in the accessories and clothing categories, 20% in health and beauty, and 19% in food and food prep.

Approximately 50% of registered shoppers watch on mobile devices and approximately 48% watch on desktop devices – which continues to be a surprising stat as we expected most shoppers would be on mobile.

In October, Coresight Research, the respected retail consulting firm selected our MARKET.live as one of the platforms for their 3rd annual livestream shopping event called 10/10, held on October 10. The event was watched in multiple countries around the world and drew thousands of registered attendees. Among the highly attended livestreams were HelloFresh, Halston, 100% Pure, Spiceology, and Fifth & Cherry. HelloFresh had almost 900 attendees for their livestream session. It was an important milestone for MARKET as the other platform selected was an established livestream shopping application that works as a plugin to a retailer's existing website. The feedback we received was that the retailers – even the major retailers - far and away preferred being part of MARKET'S ecosystem of sellers and shoppers – much as a retail store would prefer to be located in a shopping mall. This feedback was reflected in the engagement levels which were noticeably higher for the streams on MARKET.

The growth of new vendors coming onto the platform remains quite strong, with our sales teams still reporting close rates after a demo of greater than 96%, higher than anything I've ever seen in a sales business.

While we continue to build-out the eco-system of buyers and sellers on MARKET, we've begun to be more selective, choosing sellers that have proven sales, interesting products, and a robust online following.

Through the first 90 days, we have approximately 500 approved sellers in various stages of

onboarding on the platform and approximately half of those now have open stores. Obviously, the number of inbound interest from sellers to be on the platform is much greater than that, but not every seller is the right fit, right now for MARKET. For example, we get a fairly large number of companies every week that sell CBD-based products, among other things, which we're precluded from selling on MARKET due to regulatory issues and restrictions under the terms of our credit card processing agreements. Over time, I expect those regulations and restrictions to change, and we'll see an explosion of new stores and products, including some from famous celebrities that want to be on MARKET.

For the reasons I discussed earlier, we have curtailed our marketing spend for the time being and have begun allocating more of our remaining marketing budget to attracting more shoppers to the site.

Just over 3 weeks ago we began marketing our Creators on MARKET program. As I said in a prior announcement, I expect this will be the greatest source of growth on MARKET in 2023 and beyond. Through this program, YouTube and other social media content creators and influencers can choose their favorite products from a catalog of over 12 million products from literally hundreds of popular brands and sell them to their fans and followers through videos they already create. They can livestream on MARKET while simultaneously streaming over their existing social media channels in order to engage their existing fans and followers. Participation in the program is initially offered to creators that complete an application and meet certain criteria, including the size of their social media following. If you believe you may qualify, please go to the 'Calling Creators' tab on MARKET.live and go through the application process. Once accepted you'll have access to see the extraordinary, user-friendly experience of selecting products from the expansive catalogue that can get you up and selling in no time.

The combination of access to the inventories of these major retailers, together with the backend technology that produces a seamless, fun experience for these creators to select products that can be sold in their videos, is unique to MARKET and has already attracted an impressive list of creators and influencers that have been selected to participate in the program. We expect to add as many as 200 additional retail brands to MARKET that are participating in the creator program in the coming weeks and months, and as many as an additional 1000 active creator/sellers through 2023.

The number of livestream shows is increasing week after week, and we currently have approximately 250 live shopping shows already scheduled through the holiday season and into January, with many more expected. These include events that begin on Black Friday and run all day Friday, Saturday, and through Cyber Monday, among many other themed shows. Our Giving Tuesday show is rapidly building an audience and we're seeing many more of the world's top brands deciding to participate in the show with some extraordinary products offered at incredible discounts. Recent shows featured jewelry from Baccarat at unheard of discounts. Please check that show out. This month also marks the beginning of many of the new creator shows, including one by a very popular producer/writer/creator with more than 100,000 active social followers, who also happens to be a former Sports Illustrated Swimsuit model, as well as the premier of some of the original shoppable entertainment content produced specifically for MARKET I've spoken about previously, that we expect to air at the end of this month.

I'm very proud of the MARKET.live team for the extraordinary progress we've made in just

the past 90 plus days since launch. Net revenue from MARKET is growing but as we've had just 3 months of operations, it's still just a nominal component of our total revenue so we won't begin breaking out MARKET revenue and reporting it separately just yet.

Ok so let me turn to our SaaS business report. As I discussed in our previous earnings call, we are, and remain the undisputed leading provider of sales enablement applications for the direct sales industry, displacing previous market leaders and would-be competitors, just as we said we would when we entered the space in 2019. Beginning at the end of the second quarter of this year, we expanded our suite of sales enablement tools with the release of the new, innovative sales applications I told you we had in development in prior conference calls. These products, including verbLIVE 2.0 and Pulse, will not only enhance our leadership position in the direct sales space, but put us that much further ahead of the handful of would-be VERB competitors.

I'm also very happy to announce that we are beginning to get traction among our existing direct sales clients who seek to adopt MARKET.live as a corporate events communication tool for recruitment and lead generation, as well as for an extension of their marketing and distribution strategies.

Consistent with the guidance we provided previously, we began to see the increased recurring SaaS revenue from these new products in the 3rd quarter. However, it was offset by some of the contraction we've experienced in the 2nd quarter. Like most business sectors experienced this year, our data showed that the direct sales industry had a downturn in the number of active sales reps between the first quarter and the third. Since we bill our direct sales enterprise clients based on the number of active reps they have in any given billing period, when they experience a downturn, it is reflected in our revenue. Accordingly, despite adding more new clients in Q3 than we did in Q2, our SaaS revenue came in virtually flat.

In order to address this problem, we began moving all of our affected clients to a flat rate pricing model based on their average monthly billings over the course of the year. This has proven to be a win/win for our clients and us. They now have predictable monthly SaaS expense and we've now removed the volatility from our SaaS revenue and established a stable recurring revenue stream upon which we can build as we add new clients every month.

I expect we'll see the results of the new pricing model in the 4th quarter of this year and continuing throughout 2023. Fortunately, we now expect to see the trend reversing with more reps joining direct sales companies, no doubt driven in part by current economic conditions.

Before I turn it over to our CFO Salman Khan for a more detailed review of our third quarter financial results, let me briefly touch on our new professional sports unit vertical. In Q4 2021, we launched our professional sports unit built on our verbTEAMS sales enablement platform. We started with the announcement of the Pittsburgh Penguins in Q4 2021, and since then, we've added many new professional sports teams to the platform and built an impressive sales pipeline of professional sports teams both in the U.S. and in other countries.

In addition to the Pittsburgh Penguins, we announced the Florida Panthers, the Phoenix

Suns, and the Detroit Pistons, and we last week we announced the addition of the Pittsburgh Pirates, our first major league baseball team. This win was particularly valuable, because following the extremely successful Pirates test launch of the platform earlier this year, they were able to obtain approval from Major League Baseball Advanced Media for league-wide use of our platform, opening the door for our sales teams to sign many more major league baseball teams. It remains my continuing expectation that some of these teams will adopt MARKET as part of their fan engagement strategies.

I'll now turn it over to our CFO Salman Khan for more detail around our reported financial performance.

Salman?

Salman Khan:

Thank you, Rory, and good afternoon, everyone. I'd like to review our financial performance as reported in our Form 10-Q filed today, November 14, for the third quarter ended September 30, 2022. I may reiterate and/or provide more color around some of the data points Rory shared with you.

The following compares the Company's results of operations for the third quarter of 2022 with the third quarter of 2021.

- **SaaS recurring subscription revenue**, a component of Total digital revenue, was approximately \$1.9 million, a modest increase, which as Rory said, virtually flat over the same period last year.
- **Non-SaaS digital revenue** was \$0.2 million, versus \$0.5 million for the same period last year, which was a record quarter for Non-SaaS digital revenue.
- **Total digital revenue** was \$2 million, versus \$2.4 million for the same period last year primarily due to the record Non-SaaS digital revenue we experienced in that quarter as I just discussed.
- **SaaS recurring subscription revenue as a percentage of Total revenue** was 85%, compared with 64% for the same period last year, and up from 82% for last quarter.
- **Total Digital Revenue as a percentage of Total revenue** was 92%, compared with 81% for the same period last year, up from 90% in the second quarter of 2022.
- **Total revenue** was \$2.2 million, versus \$2.9 million for the same period last year, primarily due to the decrease in the low margin Non-Digital revenue business we continue to exit.
- **Cost of revenue** across all products was \$0.7 million, an improvement of 32% over the same period last year, and an improvement of 12% over Q2 2022, reflecting planned cost reductions and a continuing shift towards the Company's digital business, and away from the lower margin non-digital business. Given the cost reductions Rory referenced earlier in his comments, we expect to report further improvements in our SaaS cost of revenue for Q4 and beyond.
- **Gross margin** across all products was 66%, an improvement over the 63% for the same period last year, and over the 65% for Q2 2022.
- **Research and development expenses** were \$1.4 million, as compared to \$3.5 million

for the same period last year, reflecting an improvement of 61% due to planned cost reductions, and continued improvement of 30% over last quarter for our SaaS business, offset by new expenditures attributable solely to MARKET.

- **General and administrative expenses** were \$7 million as compared to \$6.1 million for the same period last year, reflecting a modest 6% increase over Q2 of 2022, attributable for the most to one-time expenses incurred in connection with Shopfest and the launch of MARKET.live.
- **Modified EBITDA** improved by \$1.7 million, or 25%, when compared with the same period last year. Modified EBITDA is a non-GAAP measure and I refer you to our press release distributed today for more information and greater specificity around our Modified EBITDA analysis.

Now, let me share the financial results for the nine months ended September 30, 2022 in comparison with the same period in 2021.

- **SaaS recurring subscription revenue** was \$5.8 million, an increase of 19% over the same period last year.
- **Total digital revenue** was \$6.3 million, an increase of 6% from the same period last year.
- **Total revenue** was \$7.3 million, a decrease of 7% over the same period last year, attributable in large part to our decision to exit the low margin Non-digital business.
- **Cost of revenue** was \$2.5 million, an improvement of 26% over the same period last year, reflecting the impact of planned cost reductions and a shift towards the Company's digital business and away from the lower margin non-digital business.
- **Research and development expenses** were \$4.3 million, as compared to \$9.6 million for the same period last year, reflecting an improvement of 55% attributable to the planned cost reductions previously discussed.
- **General and administrative expenses** were \$20.6 million, which actually represents an improvement of \$1.1 million, offset for the most part by the one-time costs incurred in connection with Shopfest and the launch of MARKET as discussed previously.
- **Modified EBITDA**¹ improved by \$4.9 million, or 24%, when compared with the same period last year. Once again, Modified EBITDA is a non-GAAP measure and I refer you to our press release distributed today for more information and greater specificity around our Modified EBITDA analysis.
- **Cash** totaled \$0.9 million as of September 30, 2022, essentially the same as December 31, 2021. However, the Company added approximately \$9.0 million of gross proceeds in cash through a registered direct offering with institutional investors, which resulted in gross proceeds of \$4.0 million on October 25, 2022, and through an unsecured, non-convertible, 9% fixed interest rate promissory note, which resulted in gross proceeds of \$5.0 million on November 7, 2022. I refer you to our Form 10-Q, filed today for complete details around these financings.

I'd now like to turn the call back over to the Operator for Q&A.

¹ Management considers our core operating performance to be that which our managers can affect in any particular period through their management of the resources that affect our

underlying revenue and profit generating operations that period. Non-GAAP adjustments to our results prepared in accordance with generally accepted accounting principles (“GAAP”) are itemized below. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis.

In addition to our results under GAAP, we present Modified EBITDA as a supplemental measure of our performance. We define Modified EBITDA as net income (loss), plus depreciation and amortization expense, share-based compensation expense, interest expense, change in fair value of derivative liability, other (income) expense, debt extinguishment costs, net, MARKET.live startup costs, and other non-recurring charges. However, Modified EBITDA is not a recognized measurement under GAAP and should not be considered as an alternative to net income, income from operations, or any other performance measure derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of liquidity. In evaluating Modified EBITDA, you should be aware that in the future we may incur expenses that are similar to or different from the adjustments in this presentation. Our presentation of Modified EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, you should be aware that other companies may calculate Modified EBITDA in a manner that differs from our calculation as presented below.

(in thousands)	<i>Three Months Ended September 30,</i>		<i>Nine Months Ended September 30,</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
Net loss	\$ (8,028)	\$ (8,805)	\$ (21,391)	\$ (28,962)
Adjustments:				
Depreciation and amortization	790	400	1,594	1,214
Share-based compensation	1,050	986	3,668	4,652
Interest expense	550	525	1,948	1,629
Change in fair value of derivative liability	(198)	141	(2,360)	2,086
Other (income)/ expense	-	(8)	45	(85)
Debt extinguishment, net	-	(82)	-	(1,112)
MARKET.live non-recurring startup costs*	683	-	736	-
Other non-recurring	-	-	126	-
Total EBITDA adjustments	2,875	1,962	5,757	8,384
Modified EBITDA	\$ (5,153)	\$ (6,843)	\$ (15,634)	\$ (20,578)

* Includes general and administrative and R&D expenses that are directly related to the launch of our MARKET.live platform and are not expected to be recurring in future periods.

About VERB

Verb Technology Company, Inc. (Nasdaq: VERB), the market leader in interactive video-based sales applications, transforms how businesses attract and engage customers. The Company’s Software-as-a-Service, or SaaS, 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 also 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

Sign up for E-mail Alerts here: ir.verb.tech/news-events/email-alerts

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 ability to raise additional financing and continue as a going concern; (iii) our plans to attract new customers, retain existing customers and increase our annual revenue; (iv) the development and delivery of new products, including verbLIVE and MARKET; (v) our plans and expectations regarding software-as-a-service offerings; (vi) our ability to execute on, integrate, and realize the benefits of any acquisitions; (vii) fluctuations in our quarterly results of operations and other operating measures; (viii) increases in competition; and (ix) 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.