

March 31, 2022



VERB Publishes Management's Prepared Remarks During Fourth Quarter and Full Year 2021 Earnings Call

- *Fourth quarter 2021 SaaS recurring revenue up by 47% over previous year*
- *Fourth quarter 2021 total digital revenue up by 45% over previous year*
- *Full-year SaaS recurring revenue up by 34% over previous year*
- *Full-year total digital revenue up by 26% over previous year*
- *Total gross profit margin up 17% over previous year*
- *SaaS recurring revenue accounts for 84% of total digital revenue – up from 79% in 2020*
- *Operational cost reductions and efficiencies begun in Q4 2021 and continuing aggressively through 2022 will accelerate drive to profitability*
- *R&D expense down 22% and G&A expense down 7% quarter over quarter*
- *Industry-leading MARKET and verbTV platform product development completed; soft launch underway with large number of vendors onboarding and large growing backlog of vendors in queue for ongoing qualification and verification processes; weekly private vendor livestream events ongoing; and 3 product-specific festivals planned featuring numerous popular vendors scheduled in preparation for full public-facing launch*
- *Sports Entertainment vertical begun in Q4 2021 with clients including the Pittsburgh Penguins, and continuing in Q1 2022 with the Florida Panthers and the Phoenix Suns, with more announcements expected throughout the year*
- *Introduced new, powerful features to accelerate growth of SaaS business including Attribution for verbLIVE, verbLIVE 2.0, and new sales-driving PULSE feature for intelligent guided management of customer relationships and interactions*
- *Launched verbMAIL Pro, an interactive video email solution seamlessly integrated into Outlook*
- *Recognized by Nasdaq as a leader in ESG implementation among small and micro-cap companies and featured in Nasdaq ESG case study*

NEWPORT BEACH, Calif. and SALT LAKE CITY, March 31, 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 full year and the quarter ending December 31, 2021, and held an earnings conference call at 5 p.m. ET to discuss these results. Prepared remarks of the management team during the conference call are provided

below.

Management Prepared Remarks
VERB 2021 Fourth Quarter and Full-Year Financial Results Conference Call
Thursday, March 31, 2022, 5 p.m. ET

Company Participants

Rory J. Cutaia, CEO
Salman Khan, CFO

Operator:

Good afternoon and welcome to the full-year and fourth quarter 2021 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 Cutaia:

Thank you, moderator, and thanks to everyone for joining us today for our fourth quarter and full-year 2021 financial results and business update conference call. There have been so many notable developments over the past year – it's not possible within the time allotted for this call to discuss every one of them so I'm going to cover those things that I think our shareholders are most interested in hearing about. Let's get started.

So, – here we are in 2022 – more than 2 years into the decade that began with a global pandemic which now seems was meant to test our mettle and prepare us for what we now know were even more challenges that still lay ahead, including the surprising market meltdown over the past 4 months - and continued share price volatility across the board - purportedly caused by the uncertainty of soaring inflation – the highest in more than 40 years, rising interest rates, an insane war in eastern Europe, global warming, and now a new covid strain.

Seems like a good time to hunker down, pull back, wait it out, put your dreams and big plans on hold, and cross your fingers and hope that it all works itself out. But not here at Verb – hunkering down has never been something we've been very good at – frankly, I'm not even sure I know what the heck that means. In fact, over the past two and a half years, we've been pushing forward – not pulling back – dreaming big and executing bigger, and the only things we're crossing are the items off all our to-do lists as we hit one milestone after

another.

Fortunately, or unfortunately, I'm old enough to have lived through the market ups and downs over the past 20 plus years – and while I'm no expert, I can say with complete confidence that the market always comes back – always. The companies that win are those that make sure they're well positioned to ride the crest of the comeback wave, or it will wash over you. The investors that win are those that identify the companies and the management teams that develop solid plans and execute solid strategies and keep moving forward through the storms.

And even if you agree that the market will come back, waiting idly on the sidelines for it to happen is not a winning tack. I don't subscribe to the philosophy that a rising tide lifts all boats – if you didn't repair the cracks in it - and if you didn't put up that new sail - you'll be left at the dock.

So today I'm going to talk about how we've fixed the cracks – in particular – how, as promised, we've reduced rather dramatically our total operating costs as we drive in earnest to reach cash flow positive and profitability and reduce our reliance on outside growth capital.

And I will also talk about the new sail we've raised – specifically – MARKET – what many believe is the world's best end-to-end livestream shopping platform, and what we believe will be the biggest value creator for our shareholders and ourselves this year and beyond.

But first, I want to share the 2021 results of our SaaS business, that's our suite of sales tools software designed principally for the direct sales industry, that has been our bread and butter since it was launched in April 2019 – almost exactly 3 years ago.

At that time, as many of you that have been part of our journey since then – and yes, I'm referring to our longs, to whom we remain extremely grateful – well you may recall that our mission was to be the dominant player in the space, to be the recognized leading provider of sales software for the direct sales industry.

Well, today, just three years later – and much to the chagrin of a few remaining wanna-be competitors – we ARE the undisputed dominant player in the space – now far ahead of the pack.

And as we continue to add cutting-edge products to our suite of sales tools and phase-out of our low-margin non-digital business, our SaaS business has grown by double digits every year since then – year over year. And that growth has continued notwithstanding the hit many businesses have taken during 24 months of a crushing Covid-19 pandemic.

Looking at our 2021 performance – our SaaS recurring revenue was \$6.8 million – up 34% over 2020.

Total Digital revenue – of which SaaS recurring revenue is a component – was \$8.2 million – up 26% over 2020.

Notably, we ended 2021 with SaaS recurring revenue once again representing a larger and larger percentage of our Total Digital revenue – 84%, up from 79% in 2020.

Our focus has always been growing our SaaS recurring revenue products and services and

these are the metrics we track to measure our success.

I would also note that we've successfully reduced our low-margin non-digital business another 32% over last year – and associated costs, while we continue to wind that down. And yet, even with that reduction, total revenue – which we don't consider an indicator of our performance since we're winding down the non-digital business – was still up over 2020 at \$10.5 million.

Fourth quarter, which, historically, is the slowest time in the direct sales space, has our Total Digital revenue up 45% over 2020, and our SaaS recurring revenue up 47% over 2020. In fact, we set a new record in the fourth quarter for SaaS recurring revenue of more than \$1.9 million – the highest in the Company's history.

As I said earlier, I believe strongly that MARKET will be the biggest value creator for our shareholders this year and beyond. However, in 2022, we're also anticipating meaningful revenue growth outside of MARKET – I'm referring to meaningful growth from three principal areas of our SaaS business; our direct sales vertical, life sciences, and our new sports vertical.

First and foremost, our direct sales business. As you know, last year we released verbLIVE with Attribution and we released PULSE, each as add-on features to our bread-and-butter verbCRM sales enablement platform. Our large enterprise customers with a lot of non-US-based sales reps have been killing it with verbLIVE.

However, during the free-trial period we offered many of our clients, we noticed slower adoption among US-based sales reps. We spent considerable time analyzing the different use-cases, identifying needs unique to the direct sales space and brought in a new product team to respond to those needs. Several months ago, we began developing what we call verbLIVE 2.0 – specifically for the direct sales industry.

The result is that we now have a backlog of tens of thousands of sales reps – many of whom served as beta testers for us – waiting anxiously for the release of verbLIVE 2.0, which is on-track for commercial release this summer. Upon release, we expect a large percentage of these will convert to additional subscription-paying, recurring-revenue-generating users, which we believe will dramatically increase our Average Revenue Per User, and our SaaS recurring revenue overall. Coupled with PULSE, our AI/BI add-on for verbCRM, we believe this will be the biggest year in our history for our direct sales business, putting even greater distance between VERB and our would-be competitors. Separately, as a result of recent changes we've made in our marketing outreach, we're seeing a marked increase in opportunities in life sciences vertical. By the way, verbMAIL Pro has been released and we're implementing an entirely new marketing strategy around that. I'll be sharing more about that in upcoming news releases.

In Q4, we launched a new business unit for VERB – our professional sports unit, built on our verbTEAMS sales enablement platform. We started with the announcement of the Pittsburgh Penguins in October, and since then, we've built an impressive sales pipeline of professional sports teams both in the US and in other countries. We announced the Florida Panthers last month, we announced the Phoenix Suns this week, and many more announcements are expected. And yes – it is my expectation that there will be MARKET and verbTV implications for the sports teams signing up to use our verbTEAMS sales enablement platform. Stay

tuned.

Before I get to MARKET, let me share our progress on operational efficiencies I talked about in our last earnings call and quantify the impact of those initiatives. As you know, I've talked openly about how we ramped up – rather considerably over the past two years – the expenses associated with the development of verbLIVE, Attribution, PULSE, verbMAIL, LEARN, and certainly MARKET in order to shorten what would have otherwise been a much longer time to market for these products – and their associated revenue streams.

This is obviously not a unique strategy, though it is a bold one – especially for a company our size. We've taken a fair amount of heat for the pressure the execution of this strategy put on our share price as many investors couldn't see past the operating cost line in our P&L and weren't able to wrap their heads around the additional revenue these initiatives could produce.

I believe that the results of these initiatives, which will take a bit of time to be fully reflected in our P&L, will more than offset the short-term pain we've all endured as it is our hope and expectation that the increased revenues from these products, coupled with higher margins and vastly reduced operating costs will translate into meaningfully higher share prices and significantly greater long-term value moving forward.

As those products have now begun commercial release, with several more finding commercial release this summer, and as their associated development costs continue to fall away as predicted, we have identified very specific cost reductions that we expect will cause our total annualized operating costs to be reduced by up to \$8.5 million. Any new expenses associated with MARKET, we expect will be more than offset by new MARKET revenue.

And that's just the beginning as we have since identified many other operational efficiencies we will begin implementing. For example, we've recruited high-quality marketing professionals that have implemented sweeping changes to our marketing strategies that have begun to produce substantially more qualified leads with much higher close ratios at a significantly lower marketing spend – up to a million dollars a year lower. We've also embraced a permanent work from home policy for many of our employees as we've actually seen improvements in productivity rates in many areas of the business using new management strategies we developed during the forced social distancing imposed by COVID. As a result, we were recently able to downsize our Utah offices resulting in significant monthly expense reductions.

While we are indeed fortunate that there continues to be very strong interest in Verb from the investment community, assuring us access to capital as and when we want it, these changes, among others, changes that are producing quantifiable results, are the things I committed to deliver in our drive to profitability and reduced reliance on the capital markets. This is especially important as we face the uncertainties this crazy world throws at all of us every day and the impact these uncertainties place on the capital markets.

Ok – let's talk about MARKET, our multi-vendor, livestream social shopping ecommerce platform – unlike anything else in the market today – that we believe will disrupt online shopping as we know it – a platform that represents the true convergence of entertainment and social shopping. I'm thrilled with how this platform has lived up to my vision for it and I want to recognize the brilliant developers who have made this a reality, and I look forward to

introducing them to all of you soon enough. As I predicted, and as I now see playing out during the current soft launch, I believe that not only will MARKET be an additional distribution channel for countless brands and retailers, among others, but it will likely become the sole distribution outlet for many, where vendors' storefronts on MARKET will replace their own websites.

I foresee creators looking for greater control of their content and influencers looking for better monetization opportunities and more direct engagement with their fans and followers coming to MARKET and opting to build their base of followers on MARKET over YouTube and other social media platforms. And I foresee more and more manufacturers coming to MARKET looking to adopt a new D2C – direct-to-consumer strategy to increase margins and profitability. MARKET offers all of that and more.

As you've heard me say countless times, MARKET is a big deal – it's the real deal – and a tremendous amount of work, time, and money has gone into developing our go-to-market strategy utilizing some of the brightest, talented, and knowledgeable people in the world in the livestream shopping space.

The soft launch period we are currently in, and the festivals – or the mega events as you've heard me refer to them, three of them that we've been planning – are all part of a highly orchestrated, highly coordinated effort to ensure the maximum success of MARKET for us and for all of you. Please bear with us, please be patient – believe me – I know – you know I know – I am the most impatient person known to man. I want it all yesterday and I want to say to heck with the rules and damn the waiting – I want to share everything with all of you right now. But fortunately, I surround myself with people way smarter than me – who believe in MARKET – whose passion for what the journey to MARKET has been and for what they believe MARKET will become, that keep me and my unbridled exuberance in check.

But I do need to say, stop trolling my team, stop the crazy social posts, stop criticizing the people who are working to deliver something truly special – something truly valuable for our shareholders – simply because we haven't invited you in to see it yet – while we continue to execute the most effective go-to-market strategy we believe MARKET deserves – that our shareholders deserve. Some people actually believe that the moment the platform was built and tested, we should have opened it up to the public - and are upset that we haven't.

If you're a real shareholder who cares about the value of your investment – do you think it's going to make your shares more valuable to criticize the Company on social media with unjustified, uninformed rants? Come on guys. Let us do our work. Let us deliver on the promise. Step back – relax, take it easy – we've got this.

So, before I share a few stats that I hope will shed light on some of what's going on behind the scenes at MARKET, let me first reiterate what the MARKET soft launch actually means for those of you that haven't seen any of the recent interviews of me, or those of several other members of my team, who have been asked about MARKET during those interviews.

The soft launch is the period of time that we are actively soliciting vendors, retailers, brands, creators, and influencers – among others – to sell products and services on MARKET – not just those that participated in the beta tests. We are verifying, qualifying, selecting and categorizing sellers. For those we've already selected to be on MARKET, we are onboarding them and assisting them in setting up their stores, their ecommerce facilities, their

inventories, product and digital assets. We are training them how to use the platform and we're providing coaching on how to sell – (not just be an influencer or make fun-to-watch videos) and connecting them with professional hosts and onscreen sales coaches.

We're actually building a stable of professional hosts as we expect many sellers will opt to pay for professional hosts to work with during the livestream or handle the livestream selling entirely to ensure the highest levels of viewer engagement and sales revenue. We're creating video assets that will be available on MARKET that will provide the resources for vendors to onboard themselves with little to no assistance from our staff so we can ensure that the platform scales up more rapidly. We're encouraging vendors to learn how to get the most out of the platform by hosting private livestream events every week. We're encouraging them to learn how to use the multi-presenter features, including remote presenters, how to produce professional-looking livestreams using the multiple camera features, among many other amazing features we've built into this platform.

We're doing all this because we want to make sure that when the public is invited to see all of MARKET, they'll find an engaging, consuming, fun, enjoyable, expansive, and truly unique social shopping experience – that they want to come back to – that they want to invite their friends to, where they will form trusting relationships with hosts and sellers as well as with other shoppers – where they want to spend money.

So, we're targeting mid-summer for the festivals – some will take place over the course of two or more days. The categories for the three festivals are food and beverage, wellness, and a combined fashion and cosmetics festival. They will all be public facing and will signify the public launch of MARKET. Exact dates will be set and announced as we continue to confirm the vendors participating in each category and corresponding product inventories. It is possible, maybe even likely, that there will be at least one or more smaller public facing events before the festivals. We've engaged pros that are managing and coordinating all of this.

Onboarding is ongoing, virtually every day. At last count, I'm told we could be up to more than a hundred vendors on the platform by the end of the week and a list of thousands that we are furiously working through. Please don't submit a request to be a vendor on MARKET unless you are a real seller – with a real business – not just a curious investor. That's not a productive use of our time.

Separately, we're building a list of prospective shoppers who want to shop on MARKET as soon as it's released to the public. At last count I'm told we had over 10,000 names and growing daily.

And yes – there's big name brands that want to be part of MARKET and no, we cannot disclose any names at this time. Please understand that we must respect the policies of these brands, or we jeopardize their involvement with the platform.

Lastly, before I turn it over to our new CFO Salman Khan for more detail around our reported financial performance, as well as the recent financings we secured to assure the uninterrupted execution of our plans for MARKET, among other things, let me share two more things. The planned acquisition I've discussed previously is still on track and we'll release information in a timely manner through the appropriate channels and filings. There are other incredibly exciting business opportunities in the works, and amazing new talent

coming aboard, that we'll disclose as and when appropriate. Stay tuned.

And finally, among the amazing members of my team who are unrelenting in their efforts to deliver value everyday – I want to recognize my COO Denise Butler for her work on our ESG initiatives, and our work through Verb for Humanity, including our most recent efforts on behalf of so many people impacted by the Russian invasion of Ukraine. I also want to reiterate our long-standing commitment to ESG initiatives as we have been one of the earliest adopters of a formal ESG program among small and micro-cap companies. Notably, we are very proud to have had our ESG initiatives recently recognized by Nasdaq who hailed Verb as a leader among small and micro-cap companies in ESG implementation. In fact, Verb was the subject of a recent Nasdaq case study, available on Nasdaq's site, applauding our ESG efforts and showcasing Verb's efforts as an example of how all companies, large and small, can, and should embrace and implement ESG policies.

Ok – with that – I'll turn it over to Salman.

Salman Khan:

Thank you, Rory, and good afternoon, everyone. I'd like to review our financial performance as reported in our Form 10-K filed today, March 31, for the year ended December 31, 2021. 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 fiscal year 2021 with the previous year.

- Total SaaS recurring revenue, a component of total digital revenue, was \$6.8 million for FY 2021, up 34% over the previous year.
- Total digital revenue of approximately \$8.2 million was up 26% over the previous year
- SaaS recurring revenue as a percentage of total digital revenue was 84%, compared with 79% for the previous year.
- Total SaaS recurring revenue for the fourth quarter 2021 was over \$1.92 million, which as Rory said, is a new record for recurring SaaS revenue recognized in a single quarter – and congrats to our team for making that happen in what is historically the slowest quarter in direct sales.
- As at the year ended December 31, 2021, we added 55 new client contracts, with a guaranteed base value of \$3.3 million. We expect to generate annual recurring revenue of approximately \$1.5 million from these engagements, which does not include revenue that we anticipate to recognize from new and existing clients launching verbLIVE 2.0 with Attribution, PULSE, and verbLEARN, as well as revenue we expect from MARKET, verbTV, verbMAIL, and other as yet unannounced initiatives.
- Until we completely phase out of our legacy non-digital business, our Total Revenue will not be a reliable indicator of our performance since it includes the revenue generated from both our digital business, which is growing at a record pace, and our non-digital business, which is declining as we exit that business. For example, the non-

digital business now represents only 22% of total revenue, compared with 35% in 2020. But for transparency purposes we will include Total Revenue in our discussion, which in 2021 was approximately \$10.5 million. I do note, however, that our growth rate in total revenue over the prior year is still up 6% notwithstanding the offset of the non-digital business that we continue to exit.

- As Rory mentioned today and in previous earnings calls, we made a conscious decision to ramp up our research and development investment, among other related expenses, in order to accelerate the time to market for several major revenue generating features and products. These included verbLIVE, Attribution, verbCRM, verbTEAMS, PULSE, verbMAIL and MARKET. These increased investments are partially reflected in 2021 research and development expenses of \$12.3 million, compared with \$7.9 million in 2020.
- However, as Rory discussed, we have begun the move from R&D mode to maintenance mode for many of our products allowing us to reduce operational costs to more normalized levels. In establishing our strategy to accelerate profitability and reduce reliance on outside capital, we have implemented a series of specific cost reductions, which we expect can result in a reduction of annualized operational expenses by as much as \$8.5 million. The planned reductions began in the fourth quarter of 2021 and they will continue throughout this year, with some of the biggest reductions occurring in the latter half of this year.
- Since we began this process, and as I have begun my tenure here as CFO, we have identified several areas of the business where we can produce cost-saving efficiencies which we are in the process of quantifying. We anticipate that these additional savings will help offset any marketing increases we expect to incur as we promote the public commercial release of our new MARKET platform and verbTV, among other things.
- At December 31, 2021, we have capitalized software development costs of \$4.3 million attributed to the development of MARKET, which we expect to depreciate in cost of revenue over a three-year period.
- General and administrative expenses were \$25.7 million, an increase from the \$20.5 million in the previous year, comprised of the planned increases in labor costs as discussed previously of \$2.8 million, as well as certain expenses related to the acquisition of SoloFire, offset by a decrease in share-based compensation of \$0.5 million. The increase also includes approximately \$1.1 million in marketing expenses. However, we have begun implementing a top grading strict ROI approach to our marketing spend and based on the efficiencies we're now seeing, we could see the increase eliminated almost entirely by as much as \$1 million annualized over time.
- As at December 31, 2021, total assets were \$34.4 million, total liabilities were \$21.1 million, and total stockholders' equity was \$13.3 million.
- As Rory mentioned earlier, we are fortunate to be able to access the capital markets and attract high-quality institutional investors on better terms than many companies our size, which speaks to the quality of our business plan execution and our management team. On March 15, 2021, we completed a registered direct offering with a small group

of institutional investors which resulted in gross proceeds of \$15 million. It was a straight common deal and an overnight transaction that did not include any warrants.

- In August 2021, the Company entered into an at-the-market issuance sales agreement with Truist Securities, Inc. that was terminated in October 2021. In November 2021, the Company entered into a new at-the-market issuance sales agreement with Truist that would have permitted sales of the Company's common stock of up to \$30 million in the aggregate.
- However, in January 2022, due to the rapidly changing market conditions that began in December, we voluntarily reduced that number from \$30 million to \$7.3 million and entered into a \$6.3 million above-the-market convertible debt financing with three institutional investors at favorable terms, as well as a supplemental equity line of credit facility for the sale and issuance of up to \$50 million, inclusive of fees, in shares over three years. The ELOC agreement is with Tumim Stone Capital, whose Manager and General Partner 3i, L.P., has been a long-term investor in VERB.
- As of March 25, there are 80,167,176 shares of our common stock issued and outstanding. Of the total number of common shares issued and outstanding, approximately 6.6 million shares or approximately 8.3% are owned or controlled by management and the Board members.

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

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. Of note is its forthcoming MARKET, a multi-vendor, multi-presenter, livestream social shopping platform at the forefront of the convergence of ecommerce and entertainment. With approximately 170 employees and contractors, the Company is headquartered in American Fork, Utah, and it also maintains offices in Newport Beach, California.

For more information, please visit: www.verb.tech.

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FORWARD-LOOKING STATEMENTS

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Investor Relations Contact:

888.504.9929

investors@verb.tech

Media Contact:

855.250.2300, ext.107

info@verb.tech



Source: Verb Technology Company, Inc.