

Veritone® Announces Expanded Agreement to Provide Cumulus Media Radio Stations with AI-Enhanced Analytics for Advertising Campaigns

COSTA MESA, Calif.--(BUSINESS WIRE)-- Veritone Inc. (NASDAQ: VERI), the creator of the world's first operating system for artificial intelligence, aiWARE™, today announced an expanded agreement with Cumulus Media, the second largest owner and operator of radio stations in the U.S., to license the aiWARE technology to provide near real-time advertising intelligence and insights for Cumulus' advertisers and sponsors. Under this agreement, Cumulus Media radio stations in the top 50 markets will be able to leverage Veritone's artificial intelligence platform to quantify results through increased transparency, metrics, and analytics for both spot-based and endorsement-based advertising campaigns.

"Proving return on investment for radio ad campaigns remains a major challenge for radio stations and advertisers alike," said Ryan Steelberg, co-founder and President of Veritone. "We are pleased to provide radio powerhouse Cumulus Media access to our state-of-the-art AI platform, aiWARE, which will provide its customers with the AI-derived analytics needed to quantify their return on investment. These insights will help empower Cumulus' sales force and national sales partners to engage in more data-driven conversations with advertisers and support their ongoing efforts to grow revenue."

Radio is considered the leading reach platform, with more than 243 million American adults listening each month. Radio advertising spending in the U.S. is expected to reach [\\$18.87 billion by the end of 2021](#).*

Cumulus Media is among the hundreds of radio stations in the U.S. that are leveraging the aiWARE platform to generate actionable insights regarding their radio advertising campaigns. This agreement will also allow Cumulus to provide insights to its national sales representative partners to enable them to more effectively market the collective group. aiWARE will empower both local and national sales staffs with streamlined workflow efficiency to recap campaigns and generate air-checks around both spot-based and native campaigns.

"As advertising has become more data-driven, it's imperative that we as an industry evolve to meet the needs of advertisers," said Dave Milner, EVP of Operations at Cumulus Media. "We know radio works which is why we just launched the EPC Guarantee that gives free advertising if our campaign fails to meet the results we promise to deliver. Radio remains the number one reach medium in America and is also highly efficient. Veritone now enables us to quantify the value delivered through any radio broadcast campaign or on-air sponsorship, at scale. It also affords Cumulus advertisers a whole new level of capabilities, like measurement of earned media."

* Statistica: <https://www.statista.com/statistics/272652/radio-advertising-revenue-in-the-us/>

About Veritone

Veritone (Nasdaq: VERI) is a leading provider of artificial intelligence (AI) technology and solutions. The Company's proprietary operating system, aiWARE, which Veritone can deploy in public or private cloud environments or on the customer's premises, orchestrates an expanding ecosystem of machine learning models to transform audio, video and other data sources into actionable intelligence. aiWARE's open architecture enables customers in the media and entertainment, legal and compliance, and government sectors to easily deploy applications that leverage the power of AI to dramatically improve the efficiency and effectiveness of their operating activities. Veritone is headquartered in Costa Mesa, California with over 300 employees, and has offices in Denver, London, New York, San Diego, and Seattle. To learn more, visit [Veritone.com](https://www.veritone.com) or follow us on [Twitter](#) and [LinkedIn](#).

About Cumulus Media

A leader in the radio broadcasting industry, CUMULUS MEDIA (NASDAQ: CMLS) combines high-quality local programming with iconic, nationally syndicated media, sports and entertainment brands to deliver premium content choices to the 245 million people reached each week through its 440 owned-and-operated stations broadcasting in 90 U.S. media markets (including eight of the top 10), approximately 8,000 broadcast radio stations affiliated with its Westwood One network and numerous digital channels. Together, the Cumulus Radio Station Group and Westwood One platforms make CUMULUS MEDIA one of the few media companies that can provide advertisers with national reach and local impact. The Cumulus Radio Station Group and Westwood One are the exclusive radio broadcast partners to some of the largest brands in sports, entertainment, news, and talk, including the NFL, the NCAA, the Masters, the Olympics, the GRAMMYs, the Academy of Country Music Awards, the American Music Awards, the Billboard Music Awards, and more. Additionally, it is the nation's leading provider of country music and lifestyle content through its NASH brand, which serves country fans nationwide through radio programming, exclusive digital content, and live events. For more information, visit www.cumulusmedia.com.

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