



2021 Investor Day & Tech Expo

Financials

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. 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 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 historical and forecasted financial measures presented on a non-GAAP basis, excluding (as applicable) provision for income taxes, depreciation, amortization and stock-based compensation expenses, as well as certain sales tax, lease termination and subleasing, severance, acquisition, integration and financing-related costs. For a reconciliation of such non-GAAP measures to the corresponding GAAP measures, please see the supplemental information available on the Investors page of the Company’s website.

Financial Profile

Source	Revenue	Gross Margin	YOY Growth
aiWare SaaS Software and Solutions	<ul style="list-style-type: none">• Mix of monthly recurring recurring, enterprise SW, variable revenue based upon usage and professional services• Revenue recognized as SW and related services are delivered	<ul style="list-style-type: none">• 72% today• Incremental GM >80%	<ul style="list-style-type: none">• >65% for FY21• LT CAGR >40%
Advertising	<ul style="list-style-type: none">• >\$300 million gross billings per year• Added VeriAds in 2020• Revenue recognized as advertising services are delivered	<ul style="list-style-type: none">• >90% agency• 25% VeriAds	<ul style="list-style-type: none">• >70% in Q1'21• LT CAGR >15%
Licensing	<ul style="list-style-type: none">• 3.95 PB of content digitally hosted for 3rd party licensing• Revenue recognized as content services are delivered	<ul style="list-style-type: none">• >40%	<ul style="list-style-type: none">• >18% in Q1'21• LT CAGR 5-10%

Addressable Markets

Source	TAM	SAM	CAGR
Artificial Intelligence	\$100B by 2025*	\$35B**	35%
Energy	\$7.8B - \$12.2B	\$1.2B	18%
Government	US Government spends >\$4T annually, with ~25% going to DOD and DOJ	DOD is expected to spend ~\$6B on AI in 2021. DOJ has already awarded multiple billions of \$ to AI-enabled processes	DOD AI spending is up ~100% Y/Y DOJ AI spending accelerating at similar pace

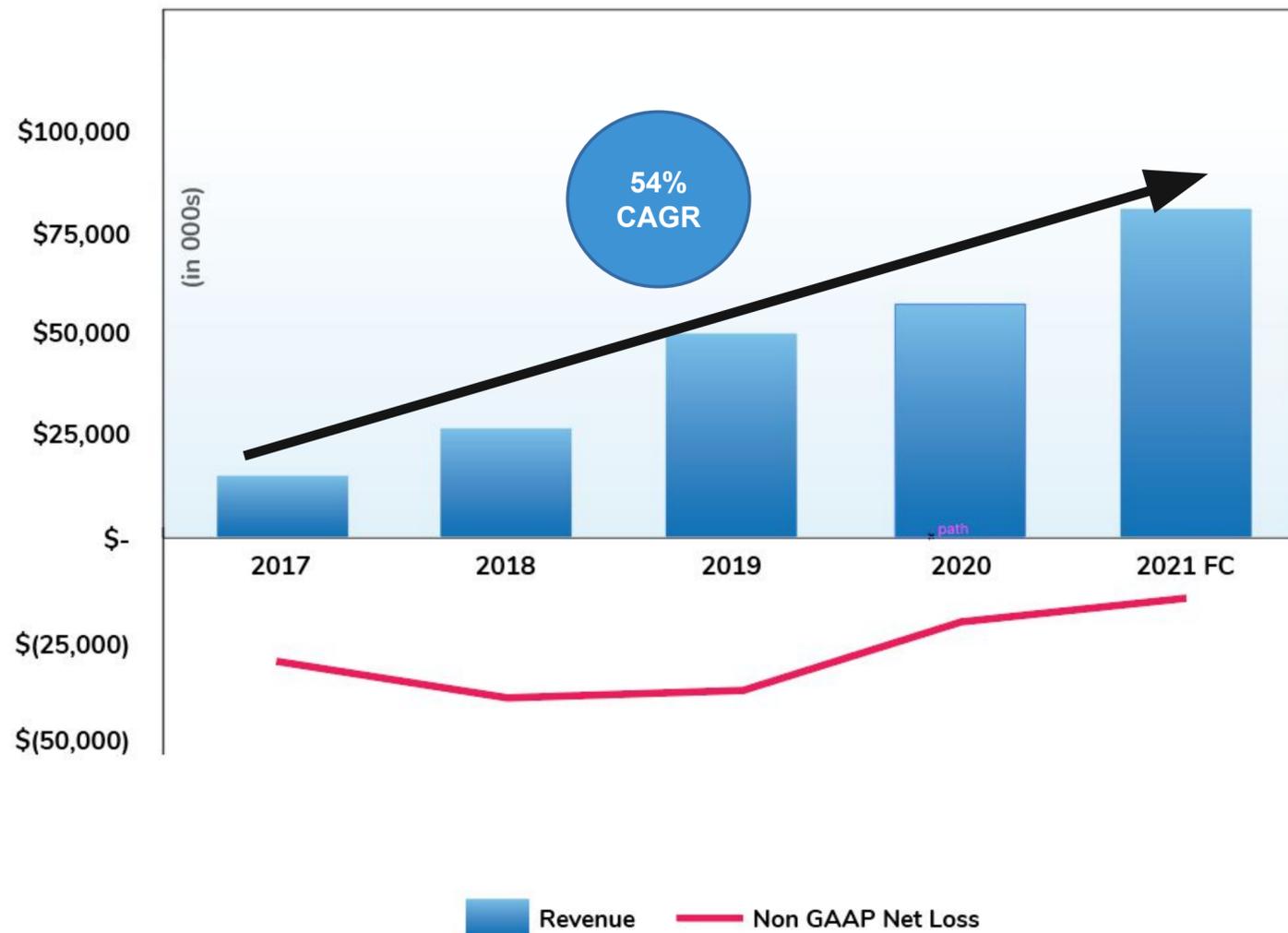
*Source: Omdia Artificial Intelligence Software Market Forecast, June 29, 2020

** Source: Combined forecasts for Intelligent Process Automation by IDC, Machine Learning Operations by Cognilytica, and AI Platform and Developer Tools by Markets and Markets.

Business and Financial Momentum

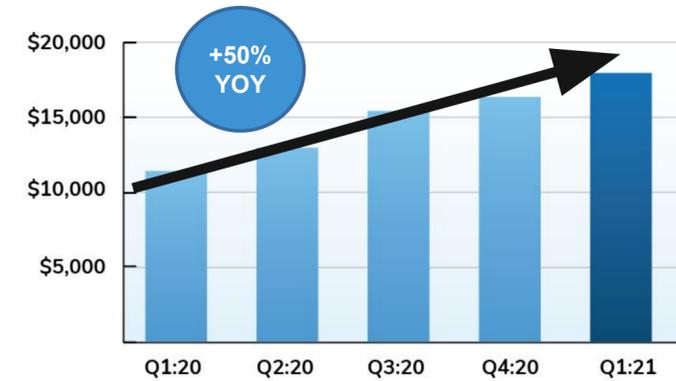
5 Year Financial Performance

(\$000s)

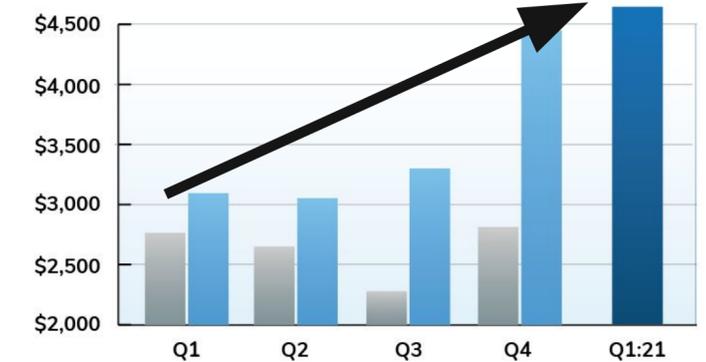


Trailing 5 Quarters Financial Performance

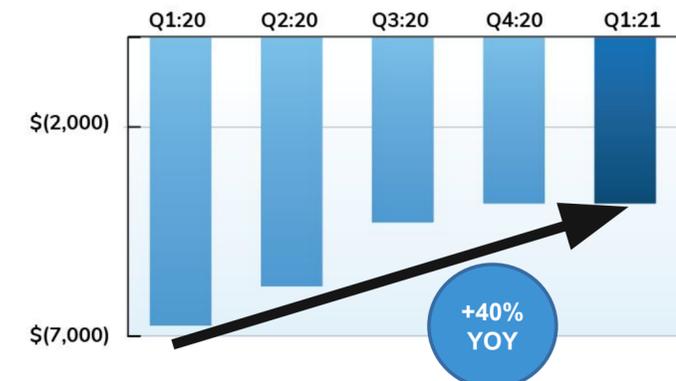
Revenue



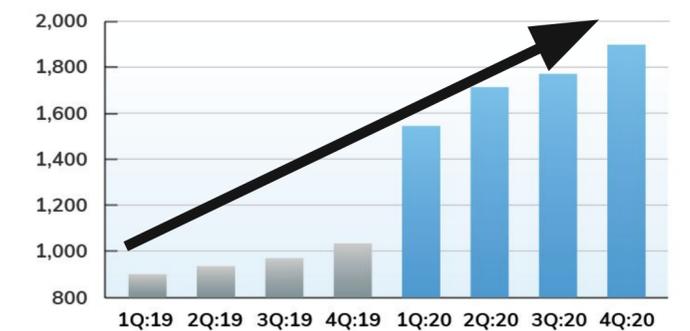
aiWARE SaaS Solutions Net Revenues



Non-GAAP Net Loss



Total Accounts on Platform at Quarter End



2019 2020 2021

Lifetime Value of Customer

Onboarding Customers with a Lasting Relationship

The focus of providing an Operating System is to attract long term customers, which we can retain and upsell across new and existing customers with solutions

Average Revenue per SaaS Customer ¹	\$115,000
Gross Margin ¹	72%
Gross Revenue Retention ²	90%+
Net Revenue Retention ²	120%+
Lifetime Value (LTV)/ Customer³	~\$1.0 million
Veritone SaaS Sales Headcount	20

¹ Average Revenue per SaaS Customer and Gross Margin based on annualized 1Q:21 results.

² Percentages shown are for calculation purposes only -- not intended to represent actual retention of Veritone SaaS customers. Gross Revenue Retention is 100% less the dollar value of business canceled compared with the beginning of the period. Net Revenue Retention represents the change in revenue of existing customers net of business lost or canceled over the measured period.

³ LTV/Customer = (Avg. Revenue/Customer x GM%) / (1 - Gross Retention Rate)

Long Term Model - Operating Profitability by 2H 2023

Long Term Investment Thesis

- Attractive Artificial Intelligence market growing 35%+ CAGR to \$100B by 2025
- Proven Management Team
- 70%+ Gross Margins today with 80%+ Incremental Margin on new SaaS customers
- No debt and \$128+ million in cash and restricted cash on balance sheet at March 31, 2021
- Growing SAM and Market Share within existing Energy, Government and M&E Markets
- Channel/Partner revenue pipeline has doubled since 2020

5 Year Financial Model

	Years Ended December 31*		CAGR*
	2021	2026	
Revenue	\$ 81,000	\$ 501,531	44.0%
Gross Profit	60,679	397,103	45.6%
Gross Margin %	74.9%	79.2%	
Operating Expenses	\$ 76,014	\$ 297,378	31.4%
Non-GAAP Net (Loss) Income	\$ (15,336)	\$ 99,726	N/A
Non-GAAP Operating Margin %	-18.9%	19.9%	

* Notes/Assumptions

- Revenue growth assumes 44% CAGR over 5 year period (current Revenue CAGR >50% 2017-2021 midpoint/forecast)
- SaaS Revenue growth >65% annually
- Gross Margin improvement driven by net incremental gross margin of 80%+ for new customers
- Operating expense growth in sales, marketing and R&D modeled 22-25% of revenue 2022-2026; G&A growth scaled down to less than 13% of revenue by 2026
- Absent M&A or other cash requirements, existing capital structure sufficient to fund current plan
- Non-GAAP Net (Loss) Income excludes provision for income taxes, depreciation, amortization and stock-based compensation expenses and non-recurring expenses. See Forward Looking Statements slide for more information.
- Represents Veritone's target financial model and is not a forecast of future performance.

Thank You