
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 31, 2022

Veritone, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38093
(Commission File Number)

47-1161641
(IRS Employer
Identification No.)

**2420 17th St.
Office 3002
Denver, Colorado**
(Address of Principal Executive Offices)

80202
(Zip Code)

Registrant's Telephone Number, Including Area Code: (888) 507-1737

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	VERI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 8, 2022, Veritone, Inc. (the “Company”) announced that Chad Steelberg intended to resign as Chief Executive Officer of the Company and that the Company intended to appoint Ryan Steelberg as President and Chief Executive Officer of the Company, effective as of January 1, 2023. Chad Steelberg resigned as Chief Executive Officer of the Company effective as of December 31, 2022, and, on January 1, 2023, the Company appointed Ryan Steelberg as President and Chief Executive Officer. In connection with such transition, the Company entered into a consulting agreement with Steel Holdings, LLC, an affiliate of Chad Steelberg.

Consulting Agreement with Former Chief Executive Officer

On January 4, 2023, the Company entered into a consulting agreement (the “Consulting Agreement”) with Steel Holdings, LLC, effective as of January 1, 2023. Steel Holdings, LLC is an entity affiliated with Chad Steelberg, the Company’s former Chief Executive Officer and current Chairman of the Board of Directors of the Company. Pursuant to the Consulting Agreement, the Company retained Mr. Steelberg’s services as a consultant to the Company after his resignation as the Company’s Chief Executive Officer on December 31, 2022. Prior to his resignation, Mr. Steelberg was employed by the Company pursuant to an employment agreement that expired by its terms with his resignation on December 31, 2022.

The Consulting Agreement is effective for one year and will automatically renew for an additional year if two Performance Goals (as described below) are met in the first year, and automatically renew for a third year if six Performance Goals (in the aggregate) are met in the second year. If the requisite Performance Goals are not met, the Consulting Agreement will terminate at the end of the first or second year, as applicable.

Pursuant to the Consulting Agreement, the Company will pay Steel Holdings, LLC \$41,666 per month (the “Monthly Service Fee”) to provide consulting services, which include Mr. Steelberg performing various tasks aligned with the Company’s development, operation and advancement of aiWARE production systems and commercialization.

In addition, pursuant to the Consulting Agreement, Steel Holdings, LLC will be eligible to receive performance bonuses, split equally between cash and restricted stock unit (“RSU”) awards, each vesting upon achievement of specific “Performance Goals” to be achieved for an applicable quarter or year in the following categories: Product Achievements (five goals), Customer Validation (two goals), Analyst Validation (four goals) and Transition and Succession Planning (one goal). Achievement of each Performance Goal will result in a bonus value of \$250,000, with the exception of two annual Analyst Validation Performance Goals, which will result in a bonus value of \$500,000 each. If all Performance Goals are achieved over the potential three-year term of the Consulting Agreement, the Company would pay combined cash and RSU bonus payments equal to \$3,500,000 to Steel Holdings, LLC, in addition to the Monthly Service Fee.

The performance-based RSU awards will be granted during the first fifteen days of the first quarter of each year of the Consulting Agreement with a dollar value equal to 50% of the total bonus payment available for the Performance Goals applicable to that year, calculated by taking the associated dollar value and dividing it by the average closing price of a share of the Company’s common stock over the 90-day period before the grant. Upon completion of a Performance Goal, and the Chief Executive Officer of the Company or the Board of Directors of the Company certifying achievement, the value of the performance-based RSU award allotted to that achievement will vest, and the cash portion of the bonus payment will become payable. Performance Goals may be achieved at any time during the term of the Consulting Agreement or for six months thereafter.

The Consulting Agreement may be terminated by either party with 90 days’ notice. If the Company terminates the Consulting Agreement for any reason other than Steel Holdings, LLC’s material breach, then (i) any remaining potential compensation payments will become payable as if Steel Holdings, LLC had otherwise provided services to the Company through the maximum three-year term, and (ii) all of the performance bonus payments will accelerate and the cash portions thereof will become payable as of the date on which the termination becomes effective and the Performance Goals will be deemed achieved and will vest in accordance with their terms or be paid in cash, subject to Steel Holdings LLC executing a general release of claims in favor of the Company and allowing it to become effective. In the event of a Change in Control (as defined in the Company’s 2017 Equity Incentive Plan), the Consulting Agreement will terminate as of the effective date of the Change in Control and (i) any remaining potential compensation payments will become payable as if Steel Holdings, LLC had otherwise provided services to the Company through the maximum three-year term and (ii) all of the performance bonus payments will accelerate and the cash portions thereof will become payable as of the date on which the Change in Control becomes effective and the Performance Goals will be deemed achieved and will vest in accordance with their terms, or be paid in cash, subject to Steel Holdings, LLC signing a general release of claims in favor of the Company and allowing the release to become effective.

The foregoing description of the Consulting Agreement is qualified in its entirety by reference to the full text of the Consulting Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT NO.	DESCRIPTION
10.1†	Consulting Agreement, dated January 3, 2023, between Veritone, Inc. and Steel Holdings, LLC
104	Cover Page Interactive Data File (formatted in Inline XBRL)

† The Company has omitted portions of the referenced exhibit pursuant to Item 601(b) of Regulation S-K because it (a) is not material and (b) is the type of information that the Company both customarily and actually treats as private and confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Veritone, Inc.

Date: January 6, 2023

By: */s/ Michael L. Zemetra*
Michael L. Zemetra
Executive Vice President, Chief Financial Officer and Treasurer

VERITONE, INC.

INDEPENDENT CONTRACTOR SERVICES AGREEMENT

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (this “*Agreement*”) is made and entered into on January 4, 2023 and effective as of January 1, 2023 (the “*Effective Date*”), by and between Veritone, Inc., a Delaware corporation (the “*Company*”), and Steel Holdings, LLC (the “*Consultant*”) and with each herein also referred to individually as a “*Party*,” or collectively as the “*Parties*.”

WHEREAS, Steelberg was formerly Chief Executive Officer of the Company pursuant to that Executive Employment Agreement dated June 15, 2020 (“*Employment Agreement*”);

WHEREAS, on November 4, 2022, Steelberg announced his intention to voluntarily resign as CEO of the Company, effective January 1, 2023, but to continue his service as Chairperson of the Company’s Board of Directors (the “*Board*”);

WHEREAS, the Employment Agreement will expire by its terms on December 31, 2022, and has not been renewed;

WHEREAS, the Company desires to retain Consultant as an independent contractor to perform consulting services for the Company, by furnishing the individual services of Steelberg, and Consultant is willing to perform such services, on the terms described herein. In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation

Consultant shall perform the services described in Exhibit A (the “*Services*”) for the Company (or its designee), and the Company agrees to pay Consultant the compensation described in Exhibit A for Consultant’s performance of the Services.

2. Applicability to Past Activities

Steelberg acknowledges that he remains bound by any prior Confidential Information and Invention Assignment Agreement and any other similar agreements and Company policies with the Company and acknowledges that the restrictions and obligations contained therein are complementary to those contained in this Agreement and agrees to comply with all such restrictions and obligations.

3. Confidentiality

A. Definition of Confidential Information. “*Confidential Information*” means any non-public information that relates to the actual or defined and anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries, or to the Company’s, its affiliates’ or subsidiaries’ technical data, trade secrets or know-how, including but not limited to, research, product plans or other information regarding the Company’s, its affiliates’ or subsidiaries’ products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom Consultant called or with whom Consultant became acquainted during the term of this Agreement), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances and other business information disclosed by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment or other property of Company, its affiliates or subsidiaries. Notwithstanding the foregoing, Confidential Information shall not include any such information which Consultant can establish: (i) was publicly known or made generally available prior to the time of disclosure to

Consultant; (ii) becomes publicly known or made generally available after disclosure to Consultant through no wrongful action or inaction of Consultant; or (iii) is in the rightful possession of Consultant, without confidentiality obligations, at the time of disclosure as shown by Consultant's then-contemporaneous written records.

B. Nonuse and Nondisclosure. During and after the term of this Agreement, Consultant, together with its employees and agents, will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, and Consultant will not (i) use the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company, or (ii) disclose the Confidential Information to any third party without the prior written consent of an authorized representative of Company, except that Consultant may disclose Confidential Information to any third party on a need-to-know basis for the purposes of Consultant performing the Services; *provided, however*, that such third party is subject to written non-use and non-disclosure obligations at least as protective of Company and the Confidential Information as this Article 3.B. Consultant may also disclose Confidential Information to the extent compelled by applicable law; *provided however*, prior to such disclosure, Consultant shall provide prior written notice to Company and seek a protective order or such similar confidential protection as may be available under applicable law. Consultant agrees that no ownership of Confidential Information is conveyed to Consultant. Without limiting the foregoing, Consultant shall not use or disclose any Company property, intellectual property rights, trade secrets or other proprietary know-how of the Company to invent, author, make, develop, design or otherwise enable others to invent, author, make, develop or design identical or substantially similar designs as those developed under this Agreement for any third party. Without the Company's prior written approval, Consultant shall not directly or indirectly disclose to anyone the existence of this Agreement or the fact that Consultant has this arrangement with the Company. Consultant agrees that Consultant's obligations under this Section 1.B shall continue after the termination of this Agreement.

C. Other Client Confidential Information. Consultant agrees that Consultant will not improperly use, disclose or induce the Company to use any proprietary information or trade secrets of any former or concurrent employer of Consultant or other person or entity with which Consultant has an obligation to keep in confidence. Consultant also agrees that Consultant will not bring onto the Company's premises or transfer onto the Company's technology systems any unpublished document, proprietary information or trade secrets belonging to any third party unless disclosure to, and use by, the Company has been consented to in writing by such third party.

D. Third Party Confidential Information. Consultant recognizes that the Company has received and, in the future, will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that at all times during the term of this Agreement and thereafter, Consultant owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to use it or to disclose it to any person, firm, corporation or other third party except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party.

For the avoidance of doubt, the obligations under this Section 3 extend to any employee or agent performing the Services on behalf of Consultant, including but not limited to, Steelberg.

4. Ownership

A. Assignment of Inventions. Consultant agrees that all right, title and interest in and to any copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by Consultant, solely or in collaboration with others, during the term of this Agreement and arising out of, or in connection with, performing the Services under this Agreement and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing (collectively, "***Inventions***"), are the sole property of the Company. Consultant, its agents and employees performing the Services hereunder hereby irrevocably, absolutely and perpetually assign to the Company all rights, title and interest, including intellectual property rights, in and to any and all such Inventions. Consultant also agrees to promptly make full written disclosure to the Company of any Inventions and to deliver and assign (or cause to be assigned) and hereby irrevocably assigns fully to the Company all right, title and interest in and to the Inventions. Company and Consultant agree Section 4.A. is strictly limited to any Inventions related to aiWARE and the Services and would not include any Inventions Consultant or Steelberg may develop during

the term of this Agreement unrelated to aiWARE and the Services and which are developed without using trade secret information, including but not limited to, any Inventions related to Human Capital Exchange, Inc. (and its related companies) or Tiberius Aerospace, Inc.

B. Pre-Existing Materials. Subject to Section 4.A, Consultant agrees that if, in the course of performing the Services, Consultant incorporates into any Invention or utilizes in the performance of the Services any pre-existing invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept or other proprietary information or intellectual property right owned by Consultant or in which Consultant has an interest, prior to, or separate from, performing the Services under this Agreement ("**Prior Inventions**"), and (i) Consultant will provide the Company with prior written notice and (ii) the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable, worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including without limitation, as part of or in connection with such Invention, and to practice any method related thereto.

C. Maintenance of Records. Consultant agrees to work with the aiWARE staff to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by the aiWARE staff or Consultant (solely or jointly with others) during the term of this Agreement that pertain to the Services and Consultant's duties and objectives defined herein. Such records are and remain the sole property of the Company at all times and upon Company's request, Consultant shall deliver (or cause to be delivered) the same.

D. Further Assurances. During the term of this Agreement, and for a reasonable period of time thereafter, Consultant agrees to assist Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title, and interest in and to all Inventions and testifying in a suit or other proceeding relating to such Inventions.

E. Attorney-in-Fact. Consultant agrees that, if the Company is unable because of Consultant's unavailability, dissolution, mental or physical incapacity to secure Consultant's signature with respect to any Inventions, including without limitation, for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company in Section 4.A, then Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Consultant's agent and attorney-in-fact, to act for and on Consultant's behalf to execute and file any papers and oaths and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by Consultant. This power of attorney shall be deemed coupled with an interest and shall be irrevocable.

5. Conflicting Obligations

A. Consultant and Steelberg represent and warrant that they have no agreements, relationships or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant's and Steelberg's obligations to the Company under this Agreement, and/or Consultant's and Steelberg's ability to perform the Services. Neither Consultant nor Steelberg will enter into any such conflicting agreement during the term of this Agreement.

B. Neither this Agreement or the provisions related to the Services shall in any way limit the ability of Consultant and Steelberg to enter into similar agreements or provider services to or with other companies or persons, provided that the agreements and services do not conflict with Consultant's and Steelberg's obligations under Section 5.A.

C. In light of the unique and specialized nature of Consultant's services, Consultant shall have the right to subcontract the performance of any Services only with the prior written permission of the Company. In the event the Company authorizes Consultant to subcontract the performance of any Services, Consultant shall require

all Consultant's employees, contractors or other third-parties performing Services under this Agreement to execute a confidential information and assignment agreement in a form agreed to by the Company, and promptly provide a copy of each such executed agreement to the Company. Consultant's violation of this Article 5 will be considered a material breach under Section 8.B.

6. Return of Company Materials

Upon the termination of this Agreement, or upon Company's earlier request, Consultant will immediately deliver to the Company, and will not keep in Consultant's possession, recreate or deliver to anyone else, any and all Company property, including but not limited to, Confidential Information, tangible embodiments of the Inventions, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, those records maintained pursuant to Section 4.D and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

7. Reports

Consultant agrees that Consultant will periodically keep the Company advised as to Consultant's progress in performing the Services under this Agreement. Consultant further agrees that Consultant will, as requested by the Company, prepare written reports with respect to such progress. The Company and Consultant agree that the reasonable time expended in preparing such written reports will be considered time devoted to the performance of the Services.

8. Term and Termination

A. Term. The term of this Agreement will begin on the Effective Date of this Agreement and will continue until the earlier of: (i) final completion of the Services; or (ii) termination as provided in Exhibit A. The Company may terminate this Agreement immediately and without prior notice if Consultant refuses to or is unable to perform the Services or is in breach of any material provision of this Agreement.

B. Survival. Upon any termination, all rights and duties of the Company and Consultant toward each other shall cease except:

(1) The Company will pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Article 1 of this Agreement; and

(2) Section 3 (Confidentiality), Section 4 (Ownership), Section 5.B (Conflicting Obligations), Section 6 (Return of Company Materials), Section 8 (Term and Termination), Section 9 (Independent Contractor; Benefits), Section 10 (Limitation of Liability), Section 11 (Arbitration and Equitable Relief) and Section 12 (Miscellaneous) will survive termination or expiration of this Agreement in accordance with their terms.

9. Independent Contractor; Benefits

A. Independent Contractor; Taxation. It is the express intention of the Company and Consultant that Consultant perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute Consultant as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Consultant is not authorized to bind the Company to any liability or obligation or to represent that Consultant has any such authority. Consultant agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance, except as expressly provided in Exhibit A. Consultant acknowledges and agrees that Consultant is obligated to report as income all compensation received by Consultant pursuant to this Agreement. Consultant agrees to and acknowledges the obligation to pay all self-employment and other taxes on such income. Payments under this Agreement are intended to be exempt from (or if not so exempt, compliant with) Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance issued thereunder. Consultant's right to receive any

installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment.

B. Benefits. The Company and Consultant agree that Consultant will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance and 401k participation. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

C. Personal Information. Attached hereto as Exhibit B is the Company's Notice Regarding Collection and Use of Personal Information for all contractors who are California residents, all in accordance with the California Consumer Privacy Act which went into effect as of January 1, 2020.

10. Limitation of Liability

IN NO EVENT SHALL THE PARTIES BE LIABLE TO EACH OTHER OR BE LIABLE TO ANY OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, OR DAMAGES FOR LOST PROFITS OR LOSS OF BUSINESS, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHER THEORY OF LIABILITY, REGARDLESS OF WHETHER THE PARTIES WERE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. IN NO EVENT SHALL EITHER PARTY'S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED THE AMOUNTS PAID BY COMPANY TO CONSULTANT UNDER THIS AGREEMENT FOR THE SERVICES, DELIVERABLES OR INVENTION GIVING RISE TO SUCH LIABILITY.

11. Arbitration and Equitable Relief

A. Arbitration. IN CONSIDERATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH COMPANY, ITS PROMISE TO ARBITRATE ALL DISPUTES RELATED TO CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY AND CONSULTANT'S RECEIPT OF THE COMPENSATION AND OTHER BENEFITS PAID TO CONSULTANT BY COMPANY, AT PRESENT AND IN THE FUTURE, EXCEPT WITH RESPECT TO CLAIMS BROUGHT BY CONSULTANT REGARDING A CLAIMED "IMPAIRMENT" AS CONTEMPLATED ON EXHIBIT A, CONSULTANT (INCLUDING, FOR THE AVOIDANCE OF DOUBT, STEELBERG AND STEELBERG HOLDINGS IN THEIR INDIVIDUAL CAPACITIES) AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS OR DISPUTES WITH ANYONE (INCLUDING COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER OR BENEFIT PLAN OF THE COMPANY IN THEIR CAPACITY AS SUCH OR OTHERWISE), WHETHER BROUGHT ON AN INDIVIDUAL, GROUP OR CLASS BASIS, ARISING OUT OF, RELATING TO, OR RESULTING FROM CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE ARBITRATION PROVISIONS SET FORTH IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 1280 THROUGH 1294.2, INCLUDING SECTION 1281.8 (THE "*ACT*") AND PURSUANT TO CALIFORNIA LAW, AND SHALL BE BROUGHT IN CONSULTANT'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING. THE FEDERAL ARBITRATION ACT SHALL CONTINUE TO APPLY WITH FULL FORCE AND EFFECT NOTWITHSTANDING THE APPLICATION OF PROCEDURAL RULES SET FORTH IN THE ACT. DISPUTES WHICH CONSULTANT AGREES TO ARBITRATE, AND THEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY, INCLUDE ANY STATUTORY CLAIMS UNDER LOCAL, STATE OR FEDERAL LAW AND ANY AND ALL OTHER STATUTORY OR COMMON LAW CLAIMS, BUT SHALL NOT INCLUDE ANY CLAIMS THAT CANNOT BE WAIVED AS A MATTER OF LAW. CONSULTANT FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH CONSULTANT.

B. Procedure. CONSULTANT AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JUDICIAL ARBITRATION & MEDIATION SERVICES, INC. (“**JAMS**”) PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE “**JAMS RULES**”), WHICH ARE AVAILABLE AT <http://www.jamsadr.com/rules-employment-arbitration/>. CONSULTANT AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION AND MOTIONS TO DISMISS AND DEMURRERS APPLYING THE STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. CONSULTANT AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. CONSULTANT ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW. CONSULTANT AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. CONSULTANT AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE AND THE CALIFORNIA EVIDENCE CODE, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT OF LAW. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. CONSULTANT FURTHER AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN ORANGE COUNTY, CALIFORNIA.

C. Remedy. EXCEPT AS PROVIDED BY THE ACT AND THIS AGREEMENT, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE AND FINAL REMEDY FOR ANY DISPUTE BETWEEN CONSULTANT AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE ACT AND THIS AGREEMENT, NEITHER CONSULTANT NOR THE COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION.

D. Availability of Injunctive Relief. IN ACCORDANCE WITH RULE 1281.8 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE, THE PARTIES AGREE THAT ANY PARTY MAY ALSO PETITION THE COURT FOR INJUNCTIVE RELIEF WHERE EITHER PARTY ALLEGES OR CLAIMS A VIOLATION OF ANY AGREEMENT REGARDING INTELLECTUAL PROPERTY, CONFIDENTIAL INFORMATION OR NONINTERFERENCE.

E. Administrative Relief. CONSULTANT UNDERSTANDS THAT, EXCEPT AS PERMITTED BY LAW, THIS AGREEMENT DOES NOT PROHIBIT CONSULTANT FROM PURSUING CERTAIN ADMINISTRATIVE CLAIMS WITH LOCAL, STATE OR FEDERAL ADMINISTRATIVE BODIES OR GOVERNMENT AGENCIES SUCH AS THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD OR THE WORKERS’ COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE CONSULTANT FROM BRINGING ANY ALLEGED WAGE CLAIMS WITH THE DEPARTMENT OF LABOR STANDARDS ENFORCEMENT. LIKEWISE, THIS AGREEMENT DOES PRECLUDE CONSULTANT FROM PURSUING COURT ACTION REGARDING ANY ADMINISTRATIVE CLAIMS, EXCEPT AS PERMITTED BY LAW.

F. Voluntary Nature of Agreement. CONSULTANT ACKNOWLEDGES AND AGREES THAT CONSULTANT IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. CONSULTANT FURTHER ACKNOWLEDGES AND AGREES THAT CONSULTANT HAS CAREFULLY READ THIS AGREEMENT AND THAT CONSULTANT HAS ASKED ANY QUESTIONS NEEDED FOR CONSULTANT TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT, EXCEPT AS TO OTHERWISE PROVIDED IN SECTION 13.A, *CONSULTANT IS WAIVING HIS/HER RIGHT TO A JURY TRIAL*. FINALLY, CONSULTANT AGREES THAT CONSULTANT HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF CONSULTANT’S CHOICE BEFORE SIGNING THIS AGREEMENT.

12. Miscellaneous

A. Governing Law; Consent to Personal Jurisdiction. This Agreement shall be governed by the laws of the State of California, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in Orange County, California.

B. Assignability. This Agreement will be binding upon Consultant's heirs, executors, assigns, administrators and other legal representatives, and will be for the benefit of the Company, its successors and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Consultant may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

C. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties with respect to this subject matter. Consultant represents and warrants that Consultant is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in any exhibit or schedule conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. Headings. Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. Severability. If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F. Modification, Waiver. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. Notices. Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed facsimile or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written on the signature page to this Agreement or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section 14.G. and for Consultant be delivered to 514 30th Street Newport Beach, CA 92663.

H. Counterparts. This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document. Any such counterpart, to the extent delivered by means of a fax machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail will be treated in all manner and respects as an original executed counterpart and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

[Rest of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

STEEL HOLDINGS, LLC

By: /s/ Chad E. Steelberg
Name: Chad E. Steelberg
Title: Manager

Address for Notice:

[*]

VERITONE, INC.

By: /s/ Ryan Steelberg
Name: Ryan Steelberg
Title: Chief Executive Officer and President

Address for Notice:

5291 California Avenue
Suite 350
Irvine, CA 92617

EXHIBIT A

SERVICES AND COMPENSATION

1. Contact. Consultant's principal Company contact:

Name: Ryan Steelberg

Email: [*]

2. Services. The Services will include, but not be limited to, the following:

- Assistance with development and operation of aiWARE production systems
- To define the aiWARE product roadmap in consultation with Veritone staff members and to execute that roadmap within budgetary constraints established by the Company (not to be decreased by the Company unless agreed by the parties in writing)
- Lead aiWARE team on current roadmap to: (1) close the Forrester Gap with the goal of having aiWARE listed on the Forrester magic quadrant for the appropriate category by executing "Project Goldfish"; and (2) deliver a Veritone application independent OS that can be commercialized by selling to customers
- Lead the aiWARE product and engineering team in hardening aiWARE for existing internal commercial applications

The initial term of this Agreement for performance of the Services shall be for a period of one (1) year ("**Initial Term**"). If, during the Initial Term, at least two (2) Performance Goals (as defined herein) are achieved and certified by the CEO and the Board as provided herein, then the Agreement shall auto-renew for an additional one (1) year term (the "**First Renewal Term**"); and if, during the First Renewal Term, at least six (6) Performance Goals (in the aggregate) shall be achieved and certified by the CEO and the Board as provided herein, then the Agreement shall auto-renew for a second additional one (1) year term (the "**Second Renewal Term**," and together with the Initial Term and the First Renewal Term, the "**Term**"); provided that, if an auto-renewal is not achieved as contemplated in this sentence, the Agreement shall terminate at the conclusion of the Initial Term or the First Renewal Term, as applicable, and for the avoidance of doubt, shall not be considered a termination for convenience by the Company.

Either Party may terminate this Agreement at any time upon ninety (90) days written prior notice; *provided* that, in the event Company terminates the Agreement for convenience pursuant to this sentence, and not as a result of Consultant's material breach, then (i) any remaining potential compensation payments under Section 3.A shall become due and payable, as if the Consultant had otherwise provided services to the Company through the maximum three year Term and (ii) all of the Bonus Payments (as defined below) shall accelerate and the cash portions thereof shall become payable as of the date on which the termination becomes effective and the Performance Goals underlying any RSU Awards (as defined below) shall be deemed achieved and shall vest in accordance with their terms or be paid in cash, subject to Consultant executing a general release of claims in favor of the Company and allowing it to become effective. If the Consultant terminates the Agreement, no further payments shall be due under this Agreement.

In the event of a Change in Control (as defined in the Company's 2017 Equity Incentive Plan), the Agreement shall terminate as of the effective date of the Change in Control and (i) any remaining potential compensation payments under Section 3.A shall become due and payable, as if the Consultant had otherwise provided services to the Company through the maximum three year Term and (ii) all of the Bonus Payments (as defined below) shall accelerate and the cash portions thereof shall become payable as of the date on which the Change in Control becomes effective and the Performance Goals underlying any RSU Awards (as defined below) shall be deemed achieved and shall vest in accordance with their terms, or be paid in cash, subject to Consultant executing a general release of claims in favor of the Company and allowing it to become effective.

In the event that the Company reduces or otherwise constrains the initial agreed-upon budget for the aiWARE team during each year of the Term, or does not provide the aiWARE team with an average wage increase and bonus

participation that is equal to or greater than the average wage increase or bonus participation for the rest of the Company, or takes any action that materially impairs the Consultant's overall ability to achieve the Performance Goals, including but not limited to, decreasing or reassigning the aiWARE team headcount without Consultant's consent unless such decrease or reassignment is in connection with a general Company-wide reduction in force and such decrease or reassignment is approved by the Board (in each case, an "**Impairment**"), within thirty days of learning of such Impairment, Consultant shall give notice to the Board and the CEO of the existence of such Impairment, after which the Company shall have thirty (30) days to cure such Impairment (the "**Cure Period**"). If the Impairment is not cured within the Cure Period to the reasonable satisfaction of the Consultant, then the Consultant may terminate the Agreement with immediate effect and any remaining potential compensation payments under Section 3.A shall become due and payable, as if the Consultant had otherwise provided services to the Company through the maximum three year Term and (ii) all of the Bonus Payments (as defined below) shall accelerate and the cash portions thereof shall become payable as of the date on which the termination becomes effective and the Performance Goals underlying any RSU Awards (as defined below) shall be deemed achieved and shall vest in accordance with their terms or be paid in cash, subject to Consultant executing a general release of claims in favor of the Company and allowing it to become effective.

If there is a dispute between the Parties as to whether the Company has created an Impairment and an arbitration proceeding pursuant to this Agreement is commenced, the Company shall have the obligation to pay Consultant fifty percent (50%) of all Bonus Payments claimed by Consultant immediately upon commencement of the arbitration proceeding; provided that Consultant shall not distribute any of the monies received pursuant to this provision to any equity holder, manager, member or other third party pending final resolution of the arbitration proceeding.

The Agreement shall terminate upon the third anniversary of the Effective Date, if not otherwise terminated pursuant to its terms, unless extended by mutual written agreement.

3. Compensation.

A. The Company shall pay Consultant \$41,666 per month for Services rendered. The Parties agree that the Consultant will devote an appropriate number of hours per week to achieve the Performance Goals (as defined herein) in performing the Services.

B. Consultant shall be eligible to receive bonus payments (each, a "**Bonus Payment**") upon the certification of the Company's Chief Executive Officer ("CEO") or the Board (or a committee thereof) of achievement of certain performance goals (as listed below, the "**Performance Goals**") by no later than the third anniversary of the Effective Date. Consultant shall provide written notice to Company upon the completion of one or more of the Performance Goals. Within thirty (30) days following the final day of each quarter in 2023, 2024 and 2025, the CEO or the Board shall make a determination as to whether the referenced Performance Goal(s) was met during such quarter, it being understood that the CEO or the Board shall provide a written explanation of any decision not to certify a Performance Goal by delineating the reasons for failing to certify such Performance Goal and how any deficiencies may be rectified. Failure of the CEO or the Board to make a determination within thirty (30) days will be a deemed certification that the Performance Goal was met. If a Performance Goal is certified as having been met, then (i) the related cash portion of the Bonus Payment shall be paid to Consultant within fifteen (15) days following such certification and (ii) the related RSU portion of the Bonus Payment shall vest within fifteen (15) days following such certification. Each Bonus Payment shall be payable to Consultant as follows: 50% in RSU Awards and the remainder in cash.

C. The RSU Award portions of the Bonus Payments shall be granted as follows. During the first fifteen days of the 1st quarter of each of 2023, 2024 and 2025, subject to the approval of the Board and subject to Consultant being in service to the Company hereunder on the date of grant, Consultant shall be granted an RSU Award with a dollar value equal to 50% of the dollar value of the Bonus Payments that relate to the Performance Goals allocated to the respective year. Each such RSU Award shall provide for vesting in tranches (with the size of the tranche based on the value allocated to the related Performance Goal) based upon achievement and certification of the Performance Goals associated with the relevant year. If a Performance Goal is not achieved during the respective year in which it is allocated below, such Performance Goal remains in effect and is achievable in subsequent years during the Term. If a Performance Goal is certified to have been met in a year prior to the year to which it is allocated

below, then the Bonus Payment with respect to such Performance Goal shall be payable 100% in cash within fifteen (15) days following such certification, and the RSU Award to be granted in the future year to which the Performance Goal was originally allocated shall be reduced in value accordingly. The number of shares associated with any RSU Award shall be determined by taking the associated dollar value and dividing it by the average closing price of a share of Company common stock over the ninety (90)-day period immediately preceding the date of grant. If the Company determines that an RSU Award cannot be granted pursuant to applicable law (including securities laws), then the applicable portion of the bonus shall be paid in cash.

D. RSU Awards granted hereunder shall expire six months after the expiration or termination of this Agreement.

E. If a Performance Goal is achieved within the six-month period following termination of Services of the Consultant, it shall be treated as having been met for purposes of this Agreement (subject to the certification and payment deadlines set forth above), but no achievement of a Performance Goal after such six-month period shall be treated as having been met for purposes of this Agreement, nor shall it result in any payment under this Agreement.

F. Performance Goals

- Product Achievements:
 - oQ1 2023: Bonus of \$250,000 upon [*]
 - oQ2 2023: Bonus of \$250,000 upon [*]
 - oQ3 2023: Bonus of \$250,000 upon [*]
 - oQ3/4 2023: Bonus of \$250,000 upon [*]
 - oQ1 2024: Bonus of \$250,000 upon [*]
- Customer Validation
 - oQ3/4 2023: Bonus of \$250,000 upon [*]
 - oQ1 2024: Bonus of \$250,000 upon [*]
- Analyst Validation:
 - o2024: Bonus of \$250,000 upon [*]
 - o2024: Bonus of \$250,000 upon [*]
 - o2025: Bonus of \$500,000 upon [*]
 - o2025: Bonus of \$500,000 upon [*]
- Transition and Succession Planning
 - oQ4 2023: Bonus of \$250,000 upon [*]

G. Company will reimburse Consultant for reasonable and documented expenses incurred in connection with providing the Services, including travel expenses, all in accordance with Company's standard Travel and Expense policies. In addition to standard business-related expenses, the Company shall provide Consultant with a budget of \$10,000 per month during the term of this Agreement for executive assistant services, which shall be paid by the Company to Consultant during the Term.

H. By the 15th of each month during the Term, Consultant shall submit monthly invoices to Company for Services rendered in advance for the next succeeding month and reimbursement of expenses being sought, setting forth in reasonable detail the amounts being invoiced for Services and the detail and documentation of any expenses for which reimbursement is being sought, all in accordance with the Company's standard payables practices.

I. Company shall pay Consultant for Services rendered under Sections A. and G. above monthly, on the first of each month, via ACH wire transfer.

This Exhibit A is accepted and agreed upon as of January 1, 2023.

STEEL HOLDINGS, LLC

By: /s/ Chad E. Steelberg
Name: Chad E. Steelberg
Title: Manager

VERITONE, INC.

By: /s/ Ryan Steelberg
Name: Ryan Steelberg
Title: Chief Executive Officer

EXHIBIT B

**California Consumer Privacy Act
Notice Regarding Collection and Use of Personal Information**

[Redacted pursuant to Item 601(a)(5) of Regulation S-K]
