
**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): June 13, 2023

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.)

**1615 Platte Street
2nd Floor
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 2.01 Completion of Acquisition or Disposition of Assets.

As previously reported, on May 27, 2023, Veritone, Inc., a Delaware corporation (the “Company”), and Veritone UK Ltd., a limited company incorporated under the laws of England and Wales with company number 10993647 (“Veritone UK” and, together with the Company, “Veritone”), entered into a Securities and Asset Purchase Agreement (the “Purchase Agreement”) with CareerBuilder, LLC, a Delaware limited liability company (“CareerBuilder LLC”), CareerBuilder International Holding B.V., a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (“CareerBuilder B.V.”), and CareerBuilder France Holding, LLC, a Delaware limited liability company (“CBFH” and, together with CareerBuilder B.V. and CareerBuilder LLC, the “Sellers”), to purchase, subject to certain terms and conditions, the Broadbean Business (as defined below) from the Sellers by acquiring (i) all of the issued and outstanding share capital of (a) Broadbean Technology Pty Ltd ACN 116 011 959 / ABN 79 116 011 959, a limited company incorporated under the laws of Australia (“Broadbean Australia”), (b) Broadbean Technology Limited, a limited company incorporated under the laws of England and Wales (“Broadbean UK”), (c) Broadbean, Inc., a Delaware corporation (“Broadbean Inc.”), and (d) CareerBuilder France S.A.R.L., a limited liability company organized (*société à responsabilité limitée*) under the laws of France, and (ii) certain assets and liabilities related to the Broadbean Business (the foregoing clauses (i) and (ii) together, the “Broadbean Business” and the acquisition of the Broadbean Business, the “Transaction”).

On June 13, 2023, the Company completed the Transaction and acquired the Broadbean Business. At the closing of the Transaction (the “Closing”), the Company paid the Sellers \$52,000,000 in cash, subject to certain adjustments set forth in the Purchase Agreement (as adjusted, the “Purchase Price”). A portion of the Purchase Price was deposited in specified escrow accounts for the purposes of satisfying any post-Closing indemnification claims made pursuant to the Purchase Agreement and certain post-Closing adjustments pursuant to the Purchase Price. The Company also obtained a representation and warranty insurance policy at Closing.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, a copy of which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on May 31, 2023 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 14, 2023, the Company issued a press release announcing the consummation of the Transaction. A copy of the press release is attached as Exhibit 99.1 hereto and is hereby incorporated by reference in its entirety. The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as may be set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

In accordance with Item 9.01(a)(3) of Form 8-K, the financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment to this Current Report on Form 8-K not later than 71 calendar days from the required filing date for this Current Report on Form 8-K.

(b) Pro Forma Financial Information

In accordance with Item 9.01(b)(2) of Form 8-K, the pro forma financial statements required by Item 9.01(b) of Form 8-K will be filed by amendment to this Current Report on Form 8-K not later than 71 calendar days from the required filing date for this Current Report on Form 8-K.

(d) Exhibits

Exhibit No.	Description
2.1†	Securities and Asset Purchase Agreement, dated as of May 27, 2023, by and among Veritone, Inc., Veritone UK Ltd., CareerBuilder, LLC, CareerBuilder International Holding B.V. and CareerBuilder France Holding, LLC (incorporated by reference to Exhibit 2.1 to Veritone, Inc.’s Current Report on Form 8-K filed on May 31, 2023).
99.1	Press Release of Veritone, Inc., dated June 14, 2023.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

† The exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K under the Securities Act of 1933, as amended. The Company agrees to furnish supplementally a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon request.

SIGNATURES

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

Veritone, Inc.

Date: June 14, 2023

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

FOR IMMEDIATE RELEASE**Veritone Closes Acquisition of Broadbean***Accelerates AI Leadership in Global Talent Acquisition and Recruiting**Veritone HR Solutions delivers powerful suite of AI-enabled recruitment solutions to enhance operational efficiency, automation and data-driven hiring decisions for employers*

DENVER — June 14, 2023 — Veritone, Inc. (NASDAQ: VERI) (“Veritone” or the “Company”), a leader in enterprise AI software and services, today announced it has closed the acquisition of Broadbean, a global leader of software as a service (SaaS) technology that makes talent acquisition and engagement more efficient, from CareerBuilder.

The close of the acquisition is expected to significantly strengthen Veritone's AI-driven human resources solutions suite, building on the Company's previous acquisition of PandoLogic. With Broadbean's distribution software, extensive network and robust data set integrated with Veritone's programmatic and conversational AI technology, Veritone HR Solutions will deliver the benefits of advanced recruitment marketing technologies to customers worldwide. Integrating programmatic capabilities into Broadbean's distribution platform will allow employers of all sizes to benefit from job distribution at the individual job level, save time on posting their jobs to individual publishers and pilot these capabilities on a smaller scale.

Total consideration paid was \$52 million in cash on a cash and debt-free basis, subject to certain adjustments in the purchase agreement. Before synergies, the acquisition is expected to be immediately additive to Veritone's operations and, on a standalone basis, is expected to generate SaaS and GAAP revenues of over \$35 million on an annualized basis, of which approximately \$30 million is subscription-based with attractive margins.

“The Broadbean acquisition accelerates Veritone's mission to disrupt and modernize attractive market verticals -- including the global talent acquisition and staffing technology and services market, which is forecasted to be \$196 billion by 2028⁽¹⁾ -- by leveraging AI-based automation, optimization and intelligence at global scale,” said Ryan Steelberg, President and Chief Executive Officer of Veritone. “The lifeblood of AI is data. The combination of Broadbean's data set of over 5 billion job advertising performance data points from its installed base of over 3,000 customers and 100 ATS partners and Veritone's AI-enabled recruitment technology solutions, positions Veritone to further enhance recruitment insights for customers and scale AI-driven enhancements across its business.”

George LaRocque, market analyst and founder of WorkTech, commented, “This acquisition is further evidence of what we're seeing in the market as organizations seek to leverage the possibilities of AI.”

Steelberg added, “As we take advantage of Broadbean's extensive integrations, we envision many exciting attribution and down-funnel opportunities that we will continue to investigate, invest in and ultimately bring to market.”

⁽¹⁾ Future Market Insights

To learn more, visit: veritone.com/broadbean-acquisition

About Veritone

Veritone (NASDAQ: VERI) is a leader in artificial intelligence (AI) solutions. Serving organizations in both commercial and regulated sectors, Veritone's software, services, and industry applications simplify data management, empowering the largest and most recognizable brands in the world to run more efficiently, accelerate decision making and increase profitability. Veritone's leading enterprise AI platform, aiWARE™, orchestrates an ever-growing ecosystem of machine learning models to transform audio, video and other data sources into actionable intelligence. Through its robust partner ecosystem and professional and managed services, Veritone develops and builds AI solutions that solve problems of today and tomorrow.

To learn more, visit Veritone.com.

Safe Harbor Statement

This press release contains forward-looking statements, including without limitation, statements regarding the Broadbean acquisition, the expected benefits of the Broadbean acquisition and the impact of such developments on the Veritone's business and results of operations. In addition, words such as "may," "will," "expect," "believe," "anticipate," "intend," "plan," "should," "could," "estimate" or "continue" or the plural, negative or other variations thereof or comparable terminology are intended to identify forward-looking statements, and any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements speak only as of the date hereof, and are based on management's current assumptions, beliefs and information. As such, Veritone's actual results could differ materially and adversely from those expressed in any forward-looking statement as a result of various factors. Important factors that could cause such differences include, among other things, potential adverse reactions or changes to business or employee relationships as a result of the Broadbean acquisition; the response of competitors to the Broadbean acquisition; the ultimate difficulty, timing, cost and results of integrating the operations of Veritone and Broadbean; the effects of the business combination of Veritone and Broadbean, including the combined company's future financial condition, results of operations, strategy and plans, which are difficult or impossible to predict accurately and many of which are beyond the control of Veritone. Certain of these judgments and risks are discussed in more detail in the Veritone's Annual Report on Form 10-K, and other periodic reports filed with the Securities and Exchange Commission. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by Veritone or any other person that Veritone's objectives or plans will be achieved. The forward-looking statements contained herein reflect Veritone's beliefs, estimates and predictions as of the date hereof, and Veritone undertakes no obligation to revise or update the forward-looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events for any reason, except as required by law.

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