
**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): April 24, 2025

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 2.02 Results of Operations and Financial Condition.

Certain preliminary and unaudited financial information of the Company for the three months ended March 31, 2025 are filed as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference. The Company's unaudited interim consolidated financial statements for the three months ended March 31, 2025 are not yet available. The financial information for the three months ended March 31, 2025 reflects the Company's preliminary estimates based on currently available information and is subject to change. The Company's financial closing procedures for the three months ended March 31, 2025 are not yet complete and, as a result, financial information for the three months ended March 31, 2025 may vary from the preliminary estimates provided herein upon completion of the Company's closing procedures. See the sections titled "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information regarding factors that could result in differences between the preliminary and unaudited financial information for the three months ended March 31, 2025 included in Exhibit 99.1 and the actual financial results and other information the Company will report for the three months ended March 31, 2025.

The preliminary and unaudited financial information for the three months ended March 31, 2025 included in Exhibit 99.1 has been prepared by, and is the responsibility of, management. Grant Thornton LLP, the Company's independent registered public accounting firm, has not audited, reviewed, compiled, or performed any procedures with respect to such preliminary information. Accordingly, Grant Thornton LLP does not express an opinion or any other form of assurance with respect thereto.

The information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall be deemed incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On April 24, 2025, the Company released an update on its Veritone Data Refinery offering, which is attached hereto as Exhibit 99.2.

The information in this Item 7.01, including Exhibit 99.2 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Preliminary and unaudited financial information of the Company for the three months ended March 31, 2025</u>
99.2	<u>Update on Veritone Data Refinery, dated April 24, 2025</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Note Regarding Forward-Looking Statements

Statements and other information included in this Current Report on Form 8-K (including the exhibits hereto) that are not historical facts, including statements about the Company's preliminary estimates of financial information for the three months ended March 31, 2025 and relating to Veritone Data Refinery, may constitute forward-looking statements. Forward-looking statements are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements speak only as of the date they are made and, except for the Company's ongoing obligations under the U.S. federal securities laws, the Company undertakes no obligation to update any forward-looking statement.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on estimates and assumptions that are subject to change or revision that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results may differ materially from the forward-looking statements for a number of reasons, including additional information becoming available after the Company completes its financial closing procedures for the three months ended March 31, 2025, changes in expectations with respect to Veritone Data Refinery and as identified in the risk factors included in the Company's filings with the Securities and Exchange Commission, including without limitation, in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and the Company's other filings with the Securities and Exchange Commission.

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: April 24, 2025

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

Preliminary Unaudited Financial Information for the Three Months Ended March 31, 2025

Veritone, Inc. (the “Company”) is providing preliminary, unaudited financial information for the three months ended March 31, 2025.

The preliminary, unaudited financial information for the first quarter of 2025 presented herein is based on management’s initial analysis of operations for the quarter ended March 31, 2025, and is subject to further internal review, potential adjustments and review by the Company’s external auditors, Grant Thornton LLP. Neither Grant Thornton nor any other independent accountants, have audited, reviewed, compiled, or performed any procedures with respect to the accompanying preliminary financial data.

The preliminary financial information for the three months ended March 31, 2025 presented herein is subject to the completion of the Company’s financial closing procedures and is not a comprehensive statement of the Company’s financial results for the three months ended March 31, 2025. Actual results for the three months ended March 31, 2025 may differ materially from the preliminary financial information presented herein as a result of the completion of the Company’s financial closing procedures, final adjustments and other developments which may arise between now and the time that the Company’s financial results for the three months ended March 31, 2025 are finalized.

In October 2024, the Company completed the sale of its wholly owned subsidiary, Veritone One. During the third quarter of 2024, the Company determined that Veritone One met the criteria to be classified as discontinued operations. As a result, the historical financial results of Veritone One are reflected as discontinued operations and have been excluded from continuing operations for all prior periods, including for the three months ended March 31, 2024 presented herein, on a retrospective basis. The financial information for the first quarter of 2024 presented herein represents the Company’s financial results from continuing operations, which excludes the historical financial results of Veritone One. Financial information from discontinued operations for the three months ended March 31, 2024 is presented separately below.

About Veritone

Veritone (NASDAQ: VERI) builds human-centered enterprise AI solutions. Serving customers in the media, entertainment, public sector and talent acquisition industries, Veritone’s software and services empower individuals at the world’s largest and most recognizable brands 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, transforming data sources into actionable intelligence. By blending human expertise with AI technology, Veritone advances human potential to help organizations solve problems and achieve more than ever before, enhancing lives everywhere. To learn more, visit [Veritone.com](https://www.veritone.com).

Statement regarding Non-GAAP Financial Measures

The preliminary financial information for the three months ended March 31, 2025 presented herein includes non-GAAP net (income) loss, non-GAAP net (income) loss from continuing operations and non-GAAP net income (loss) from discontinued operations. Non-GAAP net (income) loss from continuing operations is the Company’s net loss, adjusted to exclude net income from discontinued operations, net of income taxes, interest expense, net, benefit from income taxes, depreciation and amortization expense, stock-based compensation expense, changes in fair value of earnout receivable, contingent purchase compensation expense, foreign currency impact and other, acquisition and due diligence costs, and severance and executive transition costs. Non-GAAP net income (loss) from discontinued operations is the Company’s net income from discontinued operations adjusted to exclude provision for interest expense, net, depreciation and amortization, and stock-based compensation expense. Non-GAAP net (income) loss is the Company’s non-GAAP net (income) loss from continuing operations plus the Company’s non-GAAP net income (loss) from discontinued operations. A reconciliation of these non-GAAP measures to their most comparable GAAP measures for the three months ended March 31, 2025 is included herein.

The Company presents non-GAAP net (income) loss, non-GAAP net (income) loss from continuing operations and non-GAAP net income (loss) from discontinued operations because management believes such information to be important supplemental measures of performance that are commonly used by securities analysts, investors and other interested parties in the evaluation of companies in its industry. Management also uses this information internally for forecasting and budgeting. Our non-GAAP net (income) loss, non-GAAP net (income) loss from continuing operations and non-GAAP net income (loss) from discontinued operations provide our management and investors consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations, as these measures eliminate the effect of items that are often unrelated to overall operating performance. These non-GAAP financial measures are not

calculated and presented in accordance with GAAP and should not be considered as an alternative to net loss, operating loss or any other financial measures so calculated and presented, nor as an alternative to cash flow from operating activities as a measure of liquidity. Other companies (including the Company's competitors) may define non-GAAP net (income) loss differently. Non-GAAP net (income) loss, non-GAAP net (income) loss from continuing operations and non-GAAP net income (loss) from discontinued operations may not be indicative of the Company's historical operating results or predictive of potential future results. Investors should not consider this supplemental non-GAAP financial information in isolation or as a substitute for analysis of the Company's results as reported in accordance with GAAP.

Safe Harbor Statement

Statements and other information included herein that are not historical facts, including without limitation, statements regarding our preliminary financial results for the first quarter of 2025, including expected total revenue, net loss, non-GAAP net (income) loss for the first quarter of 2025. In addition, words such as "may," "will," "expect," "believe," "anticipate," "intend," "plan," "outlook," "should," "could," "estimate," "confident" 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, expectations, beliefs and information. As such, our 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: our ability to continue as a going concern, including our ability to service our debt obligations as they come due over the next twelve months and beyond; our ability to expand our aiWARE SaaS business; declines or limited growth in the market for AI-based software applications and concerns over the use of AI that may hinder the adoption of AI technologies; our requirements for additional capital and liquidity to support our operations, our business growth, service our debt obligations and refinance maturing debt obligations, and the availability of such capital on acceptable terms, if at all; our reliance upon a limited number of key customers for a significant portion of our revenue, including declines in key customers' usage of our products and other offerings; our ability to realize the intended benefits of our acquisitions, sales, divestitures, and other existing or planned cost-saving measures, including the sale of our full-service advertising agency, Veritone One; our identification of existing material weaknesses in our internal control over financial reporting and plans for remediation; fluctuations in our results over time; the impact of seasonality on our business; our ability to manage our growth, including through acquisitions and expansion into international markets; our ability to enhance our existing products and introduce new products that achieve market acceptance and keep pace with technological developments; actions by our competitors, partners and others that may block us from using third party technologies in our aiWARE platform, offering it for free to the public or making it cost prohibitive to continue to incorporate such technologies into our platform; interruptions, performance problems or security issues with our technology and infrastructure, or that of third parties with whom we work; the impact of continuing economic disruption caused by macroeconomic and geopolitical factors, including the Russia-Ukraine conflict, the Israel-Hamas war and conflict in the surrounding regions, financial instability, inflation and the responses by central banking authorities to control inflation, monetary supply shifts, high interest rates, the imposition of tariffs and other global trade disputes, and the threat of recession in the United States and around the world on our business operations and those of our existing and potential customers; and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Certain of these judgments and risks are discussed in more detail in our most recently-filed Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q and other periodic reports filed from time to time 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 us or any other person that our objectives or plans will be achieved. The forward-looking statements contained herein reflect our beliefs, estimates and predictions as of the date hereof, and we undertake 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.

Veritone, Inc.
Condensed Consolidated Statements of Operations
(unaudited)

	Three Months Ended March 31,	
	2025*	2024
	<i>(in millions)</i>	
Revenue	\$ 22.5	\$ 24.2
Operating expenses:		
Cost of revenue (exclusive of depreciation and amortization shown separately below)	8.1	7.0
Sales and marketing	10.1	10.0
Research and development	5.2	8.4
General and administrative	14.1	15.8
Depreciation and amortization	7.1	7.4
Total operating expenses	44.6	48.6
Operating loss	(22.1)	(24.4)
Interest expense, net	2.8	2.4
Other expense (income), net	(3.8) to (4.4)	0.4
Loss from continuing operations before income taxes	(21.1) to (20.5)	(27.2)
Income taxes	— to (0.6)	(1.0)
Net loss from continuing operations	(21.1) to (19.9)	(26.2)
Net income from discontinued operations	—	1.0
Net loss	\$ (21.1) to \$(19.9)	\$ (25.2)

* Financial information for the three months ended March 31, 2025 is preliminary and unaudited and is subject to completion of the Company's review procedures.

Veritone, Inc.
Condensed Consolidated Statements of Discontinued Operations
(unaudited)

	Three Months Ended March 31, 2024
	<i>(in millions)</i>
Revenue	\$ 7.5
Operating expenses:	
Cost of revenue (exclusive of depreciation and amortization shown separately below)	0.1
Sales and marketing	1.8
Research and development	—
General and administrative	3.0
Depreciation and amortization	0.1
Total operating expenses	5.0
Operating income	2.5
Interest expense, net	1.5
Income before income taxes	1.0
Income taxes	—
Net income	\$ 1.0

Veritone, Inc.
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss
(unaudited)

	Three Months Ended March 31,	
	2025*	2024
	<i>(in millions)</i>	
Net loss	\$ (21.1) to \$(19.9)	\$ (25.2)
Net income from discontinued operations, net of income taxes	—	(1.0)
Interest expense, net	2.8	2.4
Income taxes	— to (0.6)	(1.0)
Depreciation and amortization	7.1	7.4
Stock-based compensation	1.7	1.6
Change in fair value of earnout receivable	(3.4) to (4.0)	—
Contingent purchase compensation expense	0.2	0.3
Foreign currency impact and other	(0.4)	0.4
Acquisition and due diligence costs	1.3	0.9
Severance and executive transition costs	0.4	3.9
Non-GAAP net loss from continuing operations	(11.4)	(10.3)
Non-GAAP net income from discontinued operations	—	2.7
Non-GAAP net loss	<u>\$ (11.4)</u>	<u>\$ (7.6)</u>

* Financial information for the three months ended March 31, 2025 is preliminary and unaudited and is subject to completion of the Company's review procedures.

Veritone, Inc.
Reconciliation of GAAP Net Income from Discontinued Operations to Non-GAAP Net Income from Discontinued Operations
(unaudited)

	Three Months Ended
	March 31, 2024
	<i>(in millions)</i>
Net income from discontinued operations	\$ 1.0
Interest expense, net	1.5
Depreciation and amortization	0.1
Stock-based compensation	0.1
Non-GAAP net income from discontinued operations	<u>\$ 2.7</u>

VDR Update

Forward-Looking Statements & Disclaimers

This presentation of Veritone, Inc. (the "Company") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. Without limiting the generality of the foregoing, words such as "anticipates," "believes," "could," "estimates," "expects," "intends," "continue," "can," "may," "confident", "outlook", "plans," "potential," "projects," "seeks," "should," "will," "would," or similar expressions and the negatives of those expressions may 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, our expected revenue opportunity from our Veritone Data Refinery (VDR) offering, our expectations regarding the training data market opportunity, our targeted CAGR from 2024 to 2027, and our business outlook.

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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and other periodic reports that we have filed and may in the future file 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. Those factors include, but are not limited to: our ability to continue as a going concern, including our ability to service our debt obligations as they come due over the next twelve months and beyond; our ability to expand our aiWARE SaaS business; declines or limited growth in the market for AI-based software applications and concerns over the use of AI that may hinder the adoption of AI technologies; our requirements for additional capital and liquidity to support our operations, our business growth, our ability to service our debt obligations and refinance maturing debt obligations, and the availability of such capital on acceptable terms, if at all; our reliance upon a limited number of key customers for a significant portion of our revenue, including declines in key customers' usage of our products and other offerings; our ability to realize the intended benefits of our acquisitions, sales, divestitures, and other existing or planned cost-saving measures, including the sale of our full-service advertising agency, Veritone One; our identification of existing material weaknesses in our internal control over financial reporting and plans for remediation; fluctuations in our results over time; the impact of seasonality on our business; our ability to manage our growth, including through acquisitions and expansion into international markets; our ability to enhance our existing products and introduce new products that achieve market acceptance and keep pace with technological developments; actions by our competitors, partners and others that may block us from using third party technologies in our aiWARE platform, offering it for free to the public or making it cost prohibitive to continue to incorporate such technologies into our platform; interruptions, performance problems or security issues with our technology and infrastructure, or that of third parties with whom we work; the impact of the continuing economic disruption caused by macroeconomic and geopolitical factors, including the Russia-Ukraine conflict, the Israel-Hamas war and conflict in the surrounding regions, financial instability, inflation and the responses by central banking authorities to control inflation, monetary supply shifts, high interest rates, the imposition of tariffs and other global trade disputes, and the threat of recession in the United States and around the world on our business operations and those of our existing and potential customers. 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 us or any other person that our objectives or plans will be achieved. The forward-looking statements contained herein reflect our beliefs, estimates and predictions as of the date hereof, and we undertake 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.

This presentation also contains information using industry publications that generally state that the information contained therein has been obtained from sources believed to be reliable, but such information may not be accurate or complete. While we are not aware of any misstatements regarding the information from these industry publications, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied on therein.



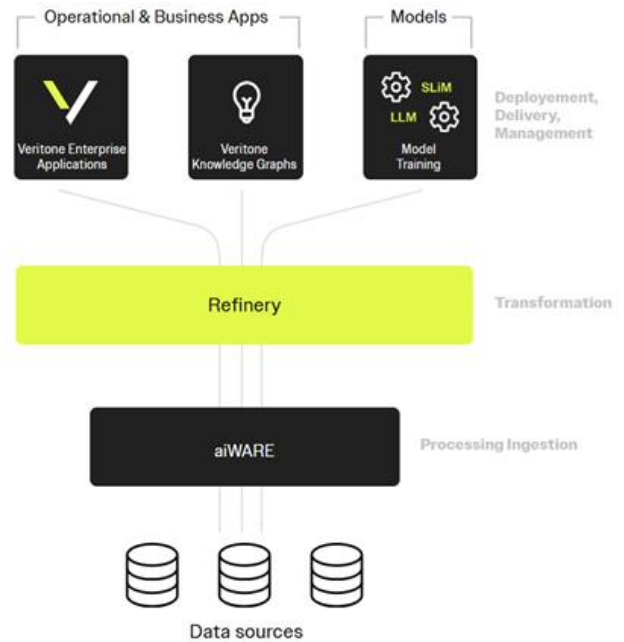
Transform data. Power Intelligence.

Meet Veritone Data Refinery (VDR).

Designed to help enterprises transform vast amounts of unstructured data into high-quality, AI-ready assets.

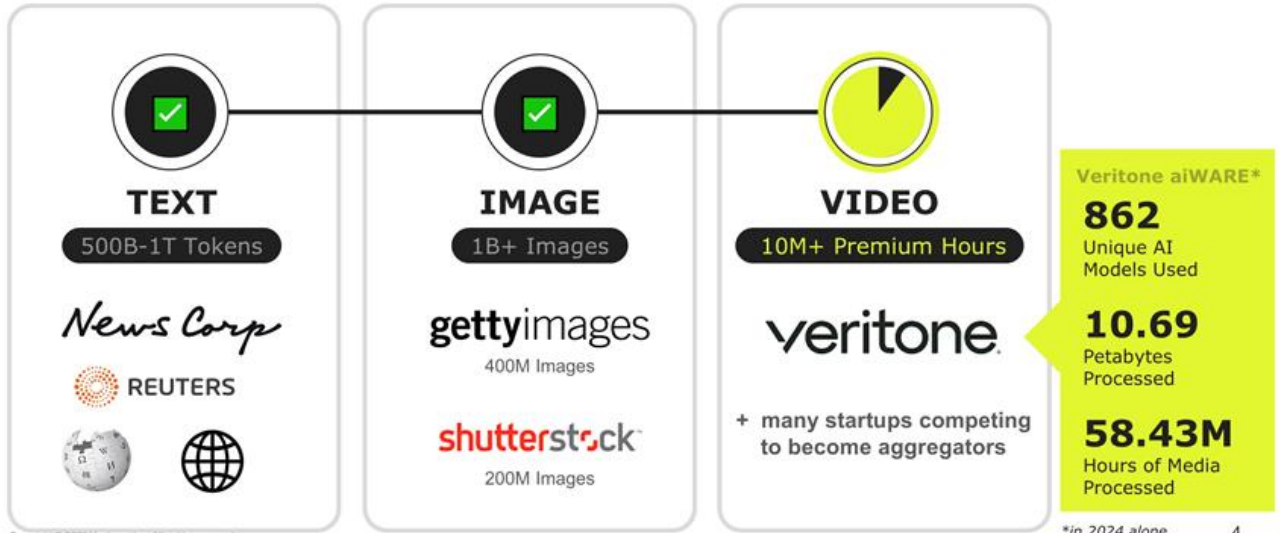
Through aiWARE's advanced capabilities, VDR transforms disparate data silos into a centralized and secure repository for video, audio and text data. From this repository, enterprises can:

- + Extract immediate value and ROI out of Veritone's 20+ award-winning applications, serving both Public and Commercial sectors;
- + Identify custom AI solution and development needs, including training and fine-tuning AI cognitive and large language models; or
- + Explore monetization opportunities through third-party data licensing.



Premium training data is essential.

As AI models' data needs advance from Text, to Images, to Audio & Video, Veritone is uniquely and strategically positioned to capitalize on this audio and video market demand.



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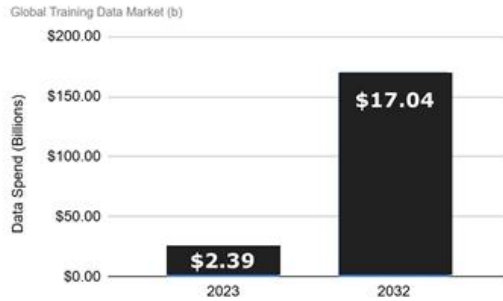
*in 2024 alone

4

Significant revenue opportunities.

Veritone's targeted CAGR of 345% from 2024 to 2027 to address the large and growing training data market.

\$17B Training Data Market¹



¹Sources: [Fortune Business Insights](#), [Stanford AI Index Report](#)

²Based on management's expectations

³Represents the total fees payable during the full contract term for new contracts received in the quarter (including fees payable during any cancellable portion and an estimate of license fees that may fluctuate over the term), excluding any variable fees under the contract (e.g., fees for cognitive processing, storage, professional services and other variable services).

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Direct Veritone Revenue Opportunity²



The depth, breadth and experience to **win**.

For over ten years, Veritone has successfully transformed unstructured data, including licensing, monetization and management of IP rights, for over 3,200 customers in the commercial and public sectors.



Logos represent existing Veritone customers, some of which are already VDR customers.
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Thank you