

**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): September 14, 2021**

**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.)

**1515 Arapahoe St., Tower 3, Suite 400**  
**Denver, Colorado**  
(Address of Principal Executive Offices)

**80202**  
(Zip Code)

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

**Not Applicable**

(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 Exchange 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.**

On September 14, 2021, pursuant to the terms of the Agreement and Plan of Merger, dated as of July 21, 2021 (the "Merger Agreement"), by and among Veritone, Inc, a Delaware corporation (the "Company"), Pandologic Ltd., a company incorporated under the laws of the state of Israel ("Pandologic"), Melisandra Ltd., a company incorporated under the laws of the State of Israel and a wholly-owned subsidiary of the Company ("Merger Sub"), and Shareholder Representative Services, LLC, a Colorado limited liability company, solely in its capacity as the representative of the Securityholders and COP Participants, the Company completed its acquisition of Pandologic through a merger of Merger Sub with and into Pandologic (the "Merger" and together with the other transactions related thereto, the "Transactions"), with Pandologic surviving the Merger as a wholly-owned subsidiary of the Company. Capitalized terms used in this Current Report on Form 8-K but not otherwise defined herein have the meanings given to them in the Merger Agreement, a copy of which was filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

In connection with the closing of the Merger, the Company paid approximately \$52.1 million in cash (net of cash acquired and before giving effect to certain adjustments provided for in the Merger Agreement) and issued 1,704,822 shares of its common stock, par value \$0.001 per share ("Common Stock"), valued at \$20.53 per share (the price per share of Common Stock stipulated by the parties in the Merger Agreement). As of the Closing Date, and after giving effect to the consummation of the Merger, the Company's estimated consolidated cash balance was approximately \$65.0 million.

The Securityholders and COP Participants are also eligible to receive additional contingent consideration from the Company up to an aggregate amount of \$65.0 million (the "Earn-Out Amounts"). The Earn-Out Amounts, which will be paid with a combination of cash and Common Stock, are tied to the financial performance of Pandologic in the fiscal years 2021 and 2022 and are subject to adjustments as set forth in the Merger Agreement.

All shares of Common Stock issued in connection with the Merger were issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder. In connection with the Merger, the Company also entered into a Registration Rights Agreement pursuant to which it agreed to file a registration statement to register for resale certain of the shares of Common Stock issued in connection with the Merger, a copy of which will be filed with the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 and is incorporated herein by reference.

The Merger Agreement provides investors with information regarding its terms and is not intended to provide any other factual information about the Company, Pandologic or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of the Merger Agreement as of the specific dates set forth therein, were solely for the benefit of the parties to the Merger Agreement, may be subject to important qualifications and limitations agreed upon by the parties for the purposes of allocating contractual risk among such parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to such contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties to the Merger Agreement or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may have changed after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

**Item 3.02. Unregistered Sales of Equity Securities.**

The information set forth in Item 2.01 of this Current Report on Form 8-K regarding the issuance of shares of Common Stock in connection with the Merger is incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

On September 14, 2021, the Company issued a press release announcing the consummation of the Merger. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference.

*Forward-Looking Statements*

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This Current Report on Form 8-K, and the press release attached as an exhibit hereto and incorporated by reference herein, contain forward-looking statements, including, without limitation, the Company's estimated consolidated cash balance as of the Closing Date, the expectation that the acquisition of Pandologic will be immediately accretive, Pandologic's expected pro forma financial performance, the expansion of the Company's addressable market and new revenue streams, the expected benefits of the acquisition to the Company and its customers, and the anticipated synergies from the transaction. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate" or "continue" or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Assumptions relating to the foregoing involve judgments and risks with respect to various matters which are difficult or impossible to predict accurately and many of which are beyond the control of the Company. Certain of such judgments and risks are discussed in the Company's filings with the Securities and Exchange Commission. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, the results contemplated in forward-looking statements may not be realized. 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 the Company or any other person that their objectives or plans will be achieved. The Company undertakes no obligation to revise the forward-looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial Statements of Business Acquired

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment within 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by amendment within 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

**Exhibit No.**

**Description**

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The following exhibits are being furnished herewith:

99.1	<a href="#">Press Release of Veritone, Inc., dated September 14, 2021.</a>
104	EX-104 - Cover Page Interactive Data File (embedded within the Inline XBRL document).

**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.

Date: September 17, 2021

**Veritone, Inc.**

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

**Veritone Closes Acquisition of PandoLogic**

*Creates Leading AI + Human Capital Management SaaS Solutions for Intelligent Recruitment at Scale*

**DENVER (September 14, 2021)** – [Veritone, Inc.](#) (NASDAQ: VERI), creator of aiWARE, a hyper-expansive enterprise AI operating system, announced today it has closed the acquisition of [PandoLogic, Inc.](#), a leading provider of intelligent hiring solutions.

Total consideration to be paid, on a cash and debt-free basis, is \$150 million, payable in Veritone cash and stock, with performance earnouts through fiscal 2022. The acquisition is expected to be immediately accretive, with PandoLogic generating over \$50 million in SaaS and related GAAP revenues and over \$25 million of EBITDA on a pro forma 2021 basis.

As consistently validated by recent market surveys, finding qualified employees is a significant growth and operational problem for organizations, regardless of industry, size and market segment. PandoLogic enables companies to recruit and hire quickly, at scale and with a level of personalized precision previously unattainable through its award-winning platform. The company's digital-first AI-based approach ensures productive collaboration across job candidates, hiring managers and recruiters. More than 150 Million job seekers have already benefited from PandoLogic's solutions.

"The acquisition of PandoLogic builds on the foundational strength of Veritone's organic growth and expands our addressable market with a new, diversified revenue stream," said Ryan Steelberg, president of Veritone, "Plus, we share the common vision of powering the future workforce through SaaS and AI, which will result in a new and innovative hiring experience for employers and job seekers."

PandoLogic President and CEO Terry Baker added, "Veritone's acquisition of PandoLogic is a significant advance in the adoption of AI across the human capital management industry. Being part of the Veritone family unlocks new growth and development opportunities from which our clients will benefit."

George LaRocque, market analyst and founder of [WorkTech](#), commented, "Companies looking at AI and automation across the entire employee experience should note what this deal could mean for innovating their tech stack. The combination of PandoLogic's AI-powered recruitment platform, market expertise, and brand authority in talent and HR combined with the deep resources and technical depth of Veritone and its market-tested enterprise AI platform in a myriad of industries offers synergy with a distinctive competitive edge. Together, the sum of the parts may be greater than the whole for global customers."

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## About PandoLogic

PandoLogic is the leading recruitment marketing and conversational AI platform in North America. Its platform, pandoIQ, automates and optimizes job placements to help companies meet hiring needs while maximizing recruitment spend. Evaluating 100T job data points and making 7,000 micro-decisions per minute, pandoIQ eliminates inefficiencies and waste by reaching the right candidates at the right time via a single performance-based platform. One vendor, one source of truth, better results. Learn more at [pandologic.com](http://pandologic.com).

## About Veritone

Veritone (NASDAQ: VERI) is a leader in enterprise 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 expansive aiWARE™ operating system, 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 the problems of today and tomorrow.

To learn more, visit [Veritone.com](http://Veritone.com).

## About the Use of Supplemental Non-GAAP Financial Information

This release includes non-GAAP financial measures of PandoLogic. Veritone defines EBITDA as net income before net interest, tax expense, depreciation, and amortization expenses. Veritone presents this supplemental non-GAAP financial information 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. This non-GAAP measure may not be indicative of the historical operating results of Veritone or predictive of potential future results. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, reconciling items that may be incurred in the future such as share-based compensation and amortization of purchase accounting associated with the final closing of this transaction, the effect of which may be significant.

## Safe Harbor Statement

*This news release contains forward-looking statements, including without limitation statements regarding Veritone's acquisition of PandoLogic, pro forma financial figures, potential synergies between Veritone and PandoLogic and expected business results of PandoLogic. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate" or "continue" or the negative other variations thereof or comparable terminology are intended to identify forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Assumptions relating to the foregoing involve judgments and risks with respect to various matters which are difficult or impossible to predict accurately and many of which are beyond the control of Veritone. Certain of such judgments and risks are discussed in Veritone's SEC filings. Although Veritone believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking statements will be realized. 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*

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*their objectives or plans will be achieved. Veritone undertakes no obligation to revise the forward-looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

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