UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-38093



Veritone, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-1161641**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
5291 California Avenue, Suite 350 Irvine, California	**92617**
(Address of principal executive offices)	*(Zip Code)*

(888) 507-1737
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

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 Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

There were 121,629,006 shares of common stock outstanding as of November 12, 2026.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and we intend that such forward-looking statements be subject to the safe harbors created thereby. All statements made in this Quarterly Report on Form 10-Q that are not statements of historical fact are forward-looking statements. Without limiting the generality of the foregoing, words such as "anticipates," "believes," "could," "estimates," "expects," "intends," "continue," "can," "may," "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. Such forward-looking statements include, but are not limited to, any statements that refer to projections of our future financial condition and results of operations, capital needs and financing plans, competitive position, industry environment, potential growth and market opportunities, sale, divestiture, or acquisition plans and strategies, compensation plans, governance structure and policies and/or the price of our common stock.

The forward-looking statements included herein represent our management's current expectations and assumptions based on information available as of the date of this report. These statements involve numerous known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that may cause or contribute to such differences include, but are not limited to:

- our expectations regarding completing a $40.0 million senior secured term loan with Blue Torch Capital LP ("Blue Torch") and obtaining an additional $25.0 million of financing;
- our ability to continue as a going concern, including our ability to repay our 1.75% convertible senior notes due December 15, 2026 (the "New Convertible Notes") prior to their scheduled maturity;
- our requirements for additional capital and liquidity to support our operations, our business growth, and repay or refinance our New Convertible Notes prior to their scheduled maturity and the availability of such capital on acceptable terms, if at all;
- the delisting of our common stock from the Nasdaq Global Market if we are unable to maintain compliance with the requirements for continued listing, which could adversely affect our ability to publicly or privately issue and sell securities and the liquidity of our common stock;
- our ability to expand our aiWARE SaaS business;
- declines or limited growth in the market for AI-based software applications and concerns over the development or use of AI that may hinder the adoption of AI technologies;
- our identification of existing material weaknesses in our internal control over financial reporting and plans for remediation;
- our reliance upon a limited number of key customers for a significant portion of our revenue, and the corresponding risk of declines in key customers' usage of our products and other offerings;
- 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;
- our expectations with respect to the future performance of our products, such as Intelligent Digital Evidence Management System ("iDEMS") and Veritone Data Refinery ("VDR"), including as drivers of future growth;
- 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 lingering economic disruption caused by international conflicts, financial instability, inflation and the responses by

central banking authorities to control inflation, monetary supply shifts, high interest rates, the imposition of tariffs, trade tensions, and global trade disputes, and the threat of recession in the United States and around the world on our business and our existing and potential customers; and

- any additional factors discussed in more detail in Part I, Item 1, *Business*; Part I, Item 1A, *Risk Factors*; and Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, of our Annual Report on Form 10-K for the year ended December 31, 2025, and our other filings with the Securities and Exchange Commission ("SEC"), including this Quarterly Report on Form 10-Q and our future filings with the SEC.

All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations. You should carefully review these risks, as well as the additional risks described in other documents we file from time to time with the SEC. In light of the significant risks and 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 such results will be achieved, and readers are cautioned not to place undue reliance on such forward-looking information, which speaks only as of the date of this report.

Moreover, we operate in an evolving environment. New risks and uncertainties emerge from time to time and it is not possible for our management to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual future results to be materially different from those expressed or implied by any forward-looking statements.

Except as required by law, we assume no obligation to update any forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. We qualify all of our forward-looking statements by these cautionary statements.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

VERITONE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,262	$ 27,426
Registered direct offering receivable	15,000	—
Accounts receivable, net	27,721	36,768
Prepaid expenses and other current assets	7,957	9,720
Total current assets	57,940	73,914
Property, equipment, and improvements, net	8,599	9,582
Intangible assets, net	25,518	38,639
Goodwill	54,021	54,256
Restricted cash	337	289
Other assets	7,637	5,600
Total assets	$ 154,052	$ 182,280
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 23,797	$ 16,487
Deferred revenue	12,109	12,290
Convertible notes, current portion	45,542	45,317
Accrued purchase compensation, current portion	—	1,500
Accrued expenses and other current liabilities	26,447	28,186
Total current liabilities	107,895	103,780
Other non-current liabilities	9,432	10,376
Total liabilities	117,327	114,156
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock, $0.001 par value; 225,000 and 150,000 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 101,640 and 92,627 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	102	93
Additional paid-in capital	675,588	645,962
Accumulated other comprehensive income	878	1,081
Accumulated deficit	(639,843)	(579,012)
Total stockholders' equity	36,725	68,124
Total liabilities and stockholders' equity	$ 154,052	$ 182,280

See the accompanying notes to unaudited condensed consolidated financial statements.

VERITONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	$ 18,623	$ 26,632	$ 63,145	$ 72,288
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization shown separately below)	6,245	8,440	21,603	22,626
Sales and marketing	10,493	10,511	31,444	31,712
Research and development	5,961	5,494	17,585	15,632
General and administrative	8,609	12,978	30,692	39,635
Restructuring expense	1,138	—	5,658	—
Depreciation and amortization	5,586	7,370	17,131	21,490
Total operating expenses	38,032	44,793	124,113	131,095
Operating loss	(19,409)	(18,161)	(60,968)	(58,807)
Interest expense, net	282	2,908	732	8,970
Other expense (income), net	80	8,453	666	7,554
Loss before income taxes	(19,771)	(29,522)	(62,366)	(75,331)
Income taxes	(608)	(283)	(1,534)	275
Net loss	$ (19,163)	$ (29,239)	$ (60,832)	$ (75,606)
Loss per share, basic and diluted	$ (0.19)	$ (0.45)	$ (0.63)	$ (1.39)
Weighted-average common shares outstanding used in computing loss per share, basic and diluted	101,045	64,947	96,020	54,367
Comprehensive loss:				
Net loss	$ (19,163)	$ (29,239)	$ (60,832)	$ (75,606)
Foreign currency translation adjustment, net of income taxes	(18)	(184)	(203)	694
Total comprehensive loss	$ (19,181)	$ (29,423)	$ (61,035)	$ (74,912)

See the accompanying notes to unaudited condensed consolidated financial statements.

VERITONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands)
(Unaudited)

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
Balance as of December 31, 2025	92,627	$ 93	$ 645,962	$ 1,081	$ (579,012)	$ 68,124
Common stock issued under employee stock plans	475	1	161	—	—	162
Common stock withheld for employee taxes and other	(144)	—	(652)	—	—	(652)
Other	—	—	4	—	—	4
Stock-based compensation	—	—	1,237	—	—	1,237
Net loss	—	—	—	—	(19,508)	(19,508)
Foreign currency translation adjustment, net of income taxes	—	—	—	(368)	—	(368)
Balance as of March 31, 2026	92,958	94	646,712	713	(598,520)	48,999
Common stock issued under employee stock plans	238	—	—	—	—	—
Common stock withheld for employee taxes and other	(29)	—	(53)	—	—	(53)
Common stock issued in connection with at-the-market offering, net of offering costs	5,911	6	9,370	—	—	9,376
Stock-based compensation	—	—	1,524	—	—	1,524
Net loss	—	—	—	—	(22,160)	(22,160)
Foreign currency translation adjustment, net of income taxes	—	—	—	183	—	183
Balance as of June 30, 2026	99,078	100	657,553	896	(620,680)	37,869
Common stock issued under employee stock plans	401	—	87	—	—	87
Common stock withheld for employee taxes and other	(108)	—	(87)	—	—	(87)
Common stock issued in connection with at-the-market offering, net of offering costs	2,269	2	2,497	—	—	2,499
Common stock issued in connection with registered direct offering, net of offering costs	—	—	13,800	—	—	13,800
Stock-based compensation	—	—	1,738	—	—	1,738
Net loss	—	—	—	—	(19,163)	(19,163)
Foreign currency translation adjustment, net of income taxes	—	—	—	(18)	—	(18)
Balance as of September 30, 2026	101,640	102	675,588	878	(639,843)	36,725

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balance as of December 31, 2024	40,218	$ 41	$ 480,477	$ 214	$ (467,280)	$ 13,452
Common stock issued under employee stock plans	322	—	140	—	—	140
Common stock withheld for employee taxes and other	(91)	—	(285)	—	—	(285)
Common stock and pre-funded warrants issued in connection with registered direct offering, net of offering costs	4,415	4	19,938	—	—	19,942
Stock-based compensation	—	—	1,800	—	—	1,800
Net loss	—	—	—	—	(19,875)	(19,875)
Foreign currency translation adjustment, net of income taxes	—	—	—	(420)	—	(420)
Balance as of March 31, 2025	44,864	45	502,070	(206)	(487,155)	14,754
Common stock issued under employee stock plans	263	—	—	—	—	—
Common stock withheld for employee taxes and other	(35)	—	(56)	—	—	(56)
Common stock issued in connection with term loan amendment	482	1	873	—	—	874
Common stock issued in connection with at-the-market offering, net of offering costs	2,009	2	3,178	—	—	3,180
Common stock and pre-funded warrants issued in connection with registered direct offering, net of offering costs	—	7	8,153	—	—	8,160
Stock-based compensation	—	—	1,764	—	—	1,764
Net loss	—	—	—	—	(26,492)	(26,492)
Foreign currency translation adjustment, net of income taxes	—	—	—	1,298	—	1,298
Balance as of June 30, 2025	47,583	55	515,982	1,092	(513,647)	3,482
Common stock issued under employee stock plans	177	—	193	—	—	193
Common stock withheld for employee taxes and other	(16)	—	(53)	—	—	(53)
Common stock issued in connection with at-the-market offering, net of offering costs	5,454	5	12,223	—	—	12,228
Common stock and pre-funded warrants issued in connection with registered direct offering and private placement, net of offering costs	17,750	12	27,372	—	—	27,384
Stock-based compensation	—	—	1,684	—	—	1,684
Net loss	—	—	—	—	(29,239)	(29,239)
Foreign currency translation adjustment, net of income taxes	—	—	—	(184)	—	(184)
Balance as of September 30, 2025	70,948	$ 72	$ 557,401	$ 908	$ (542,886)	$ 15,495

See the accompanying notes to unaudited condensed consolidated financial statements.

VERITONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Cash flows used in operating activities:		
Net loss	$ (60,832)	$ (75,606)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	17,131	21,490
Impairment of fixed assets	264	—
Stock-based compensation	4,358	5,096
Non-cash interest expense	225	3,811
Deferred income taxes	(1,711)	(581)
Provision for credit losses	1,131	1,325
Non-cash barter revenue	(849)	(1,054)
Reduction in carrying amount of operating lease right-of-use assets	423	756
Change in fair value of earnout receivable	—	7,213
Changes in operating assets and liabilities:		
Accounts receivable	7,916	(3,550)
Prepaid expenses and other current assets	2,364	(92)
Other assets	(1,244)	809
Accounts payable	7,254	(1,442)
Deferred revenue	(393)	367
Accrued expenses and other current liabilities	(4,452)	437
Other non-current liabilities	—	(142)
Net cash used in operating activities	(28,415)	(41,163)
Cash flows from investing activities:		
Capital expenditures	(3,090)	(3,533)
Net cash used in investing activities	(3,090)	(3,533)
Cash flows from financing activities:		
Repayment of senior secured term loan	—	(5,813)
Proceeds from issuance of stock and pre-funded warrants under registered direct offerings and at-the-market offering, net of offering costs	11,897	70,896
Debt issuance costs	—	(114)
Proceeds from issuance of stock under employee stock plans, net	249	299
Taxes paid related to net share settlement of equity awards	(793)	(394)
Other	6	—
Net cash provided by financing activities	11,359	64,874
Effect of exchange rates on cash, cash equivalents, and restricted cash	30	(974)
Net change in cash, cash equivalents, and restricted cash	(20,116)	19,204
Cash, cash equivalents, and restricted cash, beginning of period	27,715	17,318
Cash, cash equivalents, and restricted cash at the end of the period	$ 7,599	$ 36,522
Supplemental disclosure of cash flow information		
Cash paid for income taxes	$ 535	$ 800
Cash paid for interest expense	$ 399	$ 4,599
Non-cash investing and financing activities:		
Stock-based compensation capitalized as part of internal-use software	$ 141	$ 152
Lease liabilities arising from right-of-use assets	$ 770	$ 1,840
Deferred offering cost reclassed from prepaid expenses	$ 24	$ —
Shares issued for debt issuance costs	$ —	$ 873
Registered direct offering receivable	$ 15,000	$ —
Capital expenditures included in accounts payable	$ 56	$ 388

See the accompanying notes to unaudited condensed consolidated financial statements.

VERITONE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data and percentages)
(Unaudited)

Note 1. Description of Business

Veritone, Inc., a Delaware corporation ("Veritone," and together with its subsidiaries, collectively, the "Company"), is a provider of artificial intelligence ("AI") computing solutions. The Company's proprietary AI operating system, aiWARE™, uses machine learning algorithms, or AI models, together with a suite of powerful applications, to reveal valuable insights from vast amounts of structured and unstructured data. aiWARE serves as the foundation for the Company's AI solutions and bespoke applications and offers access to hundreds of cognitive categories through one common software infrastructure. Highly modular and customizable, aiWARE enables expansive scale with the flexibility to deploy in the cloud, at the edge or in hybrid environments. The Company's aiWARE platform offers capabilities that are designed to mimic human cognitive functions such as perception, prediction and problem solving, enabling users to quickly, efficiently and cost effectively transform unstructured data into structured data, and analyze and optimize data to drive business processes and insights. aiWARE is based on an open architecture that enables new AI models, applications and workflows to be added quickly and efficiently, resulting in a scalable and evolving solution that can be leveraged by organizations across a range of industries.

The Company offers Software Products & Services to Commercial Enterprise and Public Sector customers using the Company's aiWARE platform and Veritone Hire talent acquisition solutions, any related support and maintenance services, and any related professional services associated with the deployment and/or implementation of such solutions.

The Company also offers Managed Services, which include cloud-native digital content management solutions and content licensing services and representation services, through among other things, its VeriAds Network, which is comprised of programs that enable broadcasters, podcasters and social media influencers to generate incremental revenue. These offerings leverage the Company's aiWARE technologies, providing customers with unique capabilities to enrich and drive expanded revenue opportunities from their content.

Note 2. Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated interim financial information of the Company has been prepared in accordance with Article 10 of the Securities and Exchange Commission's ("SEC") Regulation S-X. Accordingly, as permitted by Article 10 of Regulation S-X, it does not include all of the information required by generally accepted accounting principles in the U.S. ("U.S. GAAP") for complete financial statements. The condensed consolidated balance sheet as of December 31, 2025 was derived from the audited financial statements at that date and does not include all the disclosures required by U.S. GAAP, as permitted by Article 10 of Regulation S-X. The Company's unaudited condensed consolidated financial statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025 include Veritone, Inc. and all of its subsidiaries. In the opinion of management, the accompanying financial information contains all adjustments, consisting of normal recurring adjustments, necessary to state fairly the Company's unaudited condensed consolidated financial statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 10-K"). Operating results for the three and nine months ended September 30, 2026 and 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Liquidity, Capital Resources, and Going Concern

These condensed consolidated financial statements have been prepared in accordance with U.S. GAAP assuming the Company will continue as a going concern over the next twelve months from the issuance date of these condensed consolidated financial statements, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

As of September 30, 2026, the Company had cash and cash equivalents of approximately $7,262, working capital deficit of $49,955 and accounts receivable, net of $27,721, and the amount outstanding under our debt obligations was $45,542, net of unamortized issuance cost, all of which related to the Company's 1.75% convertible senior notes due November 15, 2026 (the "Old Convertible Notes"). Additionally, for the nine months ended September 30, 2026, net loss was $60,832 and net cash used in operating activities was $28,415.

On November 13, 2026, the Company entered into exchange agreements (the “Exchange Agreements”) with certain holders of the Company’s outstanding Old Convertible Notes. Pursuant to the Exchange Agreements, on November 13, 2026, the Company exchanged approximately $38.7 million principal amount of outstanding Old Convertible Notes for (i) $38.7 million principal amount of newly issued 1.75% convertible senior notes due December 15, 2026 (the “New Convertible Notes”) and (ii) an aggregate of 1.6 million shares of the Company’s common stock (the “Exchange”). The remaining $6.8 million aggregate principal amount of Old Convertible Notes was paid upon maturity on November 16, 2026. For more information on the terms of the Exchange and the New Convertible Notes, see Note 13, Subsequent Events.

On November 15, 2026, the Company entered into a commitment letter (the “Commitment Letter”) with Blue Torch Capital LP (“Blue Torch”), pursuant to which Blue Torch committed to provide a $40.0 million senior secured first lien term loan (the “2026 Term Loan”). Blue Torch’s commitment is subject to the satisfaction of certain terms and conditions set forth in the Commitment Letter, including the Company obtaining an additional $25.0 million in financing. The Company is in discussions with certain parties, including its largest stockholders, regarding a potential financing which would satisfy such condition. The documentation governing the 2026 Term Loan will include representations and warranties, affirmative and negative covenants, financial covenants, events of default and collateral and guarantee agreements that are customarily required for similar financings. Such documentation has not been finalized and, accordingly, the actual terms may differ from the descriptions in the foregoing summary of the Commitment Letter. For more information on the Commitment Letter, see Note 13, Subsequent Events.

The Company’s ability to continue as a going concern is dependent on its ability to finalize and obtain funding pursuant to the 2026 Term Loan and an additional $25.0 million of financing required by the Commitment Letter, to generate significant cash flows, obtain sufficient proceeds from any future offerings of securities, and/or obtain alternative financing prior to the maturity of the New Convertible Notes in December 2026. The Company expects operating losses to continue in the foreseeable future as it continues to invest in growing its business. To alleviate these conditions, management is actively engaged in cost reduction activities and discussions to obtain financing prior to the maturity of the New Convertible Notes in December 2026. However, there can be no assurance that the Company will be able to obtain financing as it is ultimately outside of the control of the Company.

In the near term, and to meet its obligations as they come due, the Company is evaluating additional strategies to obtain funding for future operations. These strategies may include, but are not limited to, obtaining equity financing; incurring debt; and/or further restructuring of operations to grow revenues and decrease operating expenses, including capturing past cost reductions and potential future cost synergies from the Company’s past acquisitions, and executing the Company’s cost reduction strategy announced in March 2026 and restructuring plan announced in June 2026. In addition, the Company has the ability to offer and sell shares of its common stock having an aggregate offering price of up to $50,000 from time to time under the May 2026 Sales Agreement, a portion of which had been sold as of September 30, 2026 (see Note 10, Stockholders' Equity).

However, due to the Company’s projected cash needs combined with its current liquidity level and history of net losses and cash used to fund operating activities, there is substantial doubt regarding its ability to continue as a going concern for a period of at least one year from the date of issuance of these consolidated financial statements.

The going concern assumption contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company may not be able to access additional equity under acceptable terms, and may not be successful in future operational restructurings, earning any of its deferred purchase consideration, or growing its revenue base, and its ability to execute on its operating plans may be materially adversely impacted. If the Company becomes unable to continue as a going concern, it may have to dispose of other or additional assets and might realize significantly less value than the values at which they are carried on its condensed consolidated financial statements. These actions may cause the Company’s stockholders to lose all or part of their investment in the Company’s common stock. The condensed consolidated financial statements do not include any adjustments that might result from the Company being unable to continue as a going concern. If the Company cannot continue as a going concern, adjustments to the carrying values and classification of its assets and liabilities and the reported amounts of income and expenses could be required and could be material.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company bases its estimates and assumptions on current facts, historical experience, and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenues and expenses. Actual results could differ from those estimates.

Significant items subject to estimates and assumptions include, but are not limited to, the accounting recognition and presentation of revenue, allowance for credit losses, impairment of goodwill and long-lived assets, the valuation of non-cash consideration received in barter transactions, the valuation of stock awards and stock warrants, restructuring costs and income taxes, where applicable. Actual results may differ from these estimates.

There has been uncertainty and disruption in the global economy and financial markets due to a number of factors, including lingering economic disruption caused by international conflicts, financial instability, the global inflationary environment and elevated interest rates and the imposition of tariffs, trade tensions, and global trade disputes. The Israel-Hamas and Iran conflicts have also adversely impacted the Company's business operations because the Company has an office and personnel based in Herzliya, Israel. The Company is not aware of any specific event or circumstance that would require an update to its estimates or assumptions or a revision of the carrying value of its assets or liabilities as of the date of filing of this Quarterly Report on Form 10-Q.

These estimates and assumptions may change as new events occur and additional information is obtained. As a result, actual results could differ materially from these estimates and assumptions.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU allows entities to elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset when developing reasonable and supportable forecasts as part of estimating expected credit losses. The amendments in this update are effective for fiscal years beginning after December 15, 2025 and interim periods within those fiscal years, with early adoption permitted. The adoption of this guidance during the first quarter of 2026 did not have a material financial impact on the Company's consolidated financial statements.

New Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU improves financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods that is generally not presented in the financial statements today. The amendments in this update are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the potential impact of this adoption on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU modernizes the accounting for software costs that are accounted for under Subtopic 350-40 and improves the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods, including methods that entities may use to develop software in the future. The amendments in this update are effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years, with early adoption permitted. The Company is evaluating the potential impact of this adoption on its condensed consolidated financial statements.

Significant Customers

During the three months ended September 30, 2025 one customer represented more than 10% of the Company's consolidated revenue. During the three months ended September 30, 2026 and the nine months ended September 30, 2026 and 2025, no customer represented more than 10% of the Company's consolidated revenue.

Remaining Performance Obligations

As of September 30, 2026, the aggregate amount of the transaction prices under the Company's contracts allocated to the Company's remaining performance obligations was $22,274, approximately 64% of which the Company expects to recognize as revenue over the next twelve months, and the remainder thereafter to be recognized over the next five years. This aggregate amount excludes amounts allocated to remaining performance obligations under contracts that have an original duration of one year or less and variable consideration that is allocated to remaining performance

obligations. Excluded based on this policy are balances related to Veritone Hire talent acquisition solutions representing gross purchase orders to be satisfied in less than one year. Revenues will be recognized net of costs to fulfill these orders.

Segment Information

The Company operates as one reportable segment. The Company reports segment information based on the internal reporting used by the chief operating decision maker ("CODM") for making decisions and assessing performance as the source of the Company's reportable segment. The Company's CODM is its Chief Executive Officer. The CODM assesses performance and decides how to allocate resources using consolidated net loss as reported within the Company's consolidated statements of operations. The CODM also uses loss from operations to assess the performance of the segment to allocate resources, including but not limited to, employees, financial and capital, primarily the annual budget and periodic forecasting process. The CODM considers variances to budget or forecast on a monthly, quarterly and annual basis in making these decisions about allocating capital and personnel to the segment. The Company, through its single reportable segment, is managed on a consolidated basis. The Company does not disclose total assets for its single reportable segment because these amounts are not regularly reviewed by the CODM nor are they used in assessing segment performance or deciding how to allocate resources to the segment.

Significant segment expenses, which represent the difference between revenue and net loss, consist of the following:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	$ 18,623	$ 26,632	$ 63,145	$ 72,288
Less:				
Cost of revenue (exclusive of depreciation and amortization shown separately below)	6,245	8,440	21,603	22,626
Personnel costs	15,993	17,894	51,014	52,882
Consultants	682	823	2,471	2,629
Marketing	978	941	2,606	3,035
Accounting fees	632	1,571	2,504	4,276
Legal fees	447	254	1,349	1,203
Outside services	271	394	827	1,092
Software expenses	1,868	1,934	6,254	5,711
Stock-based compensation expense	1,684	1,643	4,358	5,096
Severance	255	158	3,524	1,142
Depreciation and amortization	5,586	7,370	17,131	21,490
Other segment items	3,391	3,371	10,472	9,913
Operating loss	(19,409)	(18,161)	(60,968)	(58,807)
Interest expense, net	282	2,908	732	8,970
Other expense (income), net	80	8,453	666	7,554
Income taxes	(608)	(283)	(1,534)	275
Net loss	$ (19,163)	$ (29,239)	$ (60,832)	$ (75,606)

Other segment items include occupancy, insurance, and other costs.

Seasonality

The Company experiences seasonal fluctuations in its revenue and operating performance as a result of the utilization of its platform and associated revenues from its Software Products & Services as a result of factors such as the timing of large projects, the length and complexity of sales cycles, trends impacting the Company's target vertical markets and the Company's revenue recognition policies and any changes to those policies. Within a given quarter, a higher proportion of the Company's agreements are signed toward the end of such quarter. Although these seasonal factors are common in

the technology industry, historical patterns should not be considered a reliable indicator of the Company's future sales activity or performance in any period.

Significant Accounting Policies

There have been no material changes in the Company's significant accounting policies from those disclosed in its Annual Report on Form 10-K for the year ended December 31, 2025.

Note 3. Restructuring and Restructuring-Related Activities

In June 2026, the Company made the decision to implement a restructuring plan (the "Plan"), which included a workforce reduction that was initiated on June 10, 2026, and a reduction in certain third-party operating costs. These actions were intended to reduce the Company's operating expenses as part of a realignment of its business and cost structure. As of November 12, 2026, the Company had realized approximately $18.0 million in annualized cost savings through reduction of workforce and certain operating expenses.

The Company expects that the Plan will reduce the size of the Company's workforce by at least 25% of its employee count as of March 31, 2026.

The workforce reduction began on June 10, 2026, in structured phases and is expected to be substantially completed by the first half of 2027. Employees affected by the Plan may be eligible to receive, among other things, severance payments based on the applicable employee's length of service with the Company and the continuation of benefits for a specified time period post-termination, provided, that each affected employee's eligibility for severance benefits is contingent upon such employee's execution of a separation agreement, which includes a general release of claims against the Company.

In addition to restructuring costs, the Company will also incur costs that do not constitute restructuring under ASC 420, Exit and Disposal Cost Obligations, and which the Company instead refers to as business transformation costs. These costs consist primarily of expenditures directly related to the Plan and include employee retention costs, professional fees and investments in automation and technology. The following table provides a summary of the Company's estimates of total pre-tax charges associated with the Plan, by major type of cost, of which approximately $5.8 million to $6.3 million are expected to result in cash outlays (in thousands):

	Total Estimated Amount Expected to be Incurred			
Restructuring charges:				
Workforce	$	5,000	to $	5,300
Software cost		800	to	1,000
Total restructuring and business transformation charges	$	5,800	to $	6,300

The following table provides a summary of restructuring activities (in thousands):

	Workforce (1)	Software (2)	Total
Balance at April 1, 2026	$ —	$ —	$ —
Charges	3,859	661	4,520
Charges settled in cash	(262)	(35)	(297)
Charges settled in non-cash	—	—	—
Balance at June 30, 2026	$ 3,597	$ 626	$ 4,223
Charges	1,138	—	1,138
Charges settled in cash	(2,713)	(16)	(2,729)
Charges settled in non-cash	—	(122)	(122)
Balance at September 30, 2026	$ 2,022	$ 488	$ 2,510

(1) Balance at September 30, 2026 is recorded in accrued payroll and employee related liabilities in the consolidated balance sheet.

(2) Balance at September 30, 2026 was recorded to accrued expenses in the consolidated balance sheet and pertains to software no longer deemed necessary based on the restructuring plan.

Chief Executive Officer Salary Reduction

In July 2026, Ryan Steelberg, the Company's Chief Executive Officer, voluntarily reduced his annual base salary by 50%, from $665 to $332.5, in support of the Company's ongoing cost reduction initiatives.

Note 4. Debt

Senior Secured Term Loan

On December 13, 2023 (the “Term Loan Closing Date”), the Company and certain of its subsidiaries, as guarantors, entered into a Credit and Guaranty Agreement (as amended, the “Credit Agreement”) with certain funds managed by Highbridge Capital Management, LLC and with certain other lenders (collectively, the “Lenders”) and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent. The Credit Agreement provided for a $77,500 senior secured term loan (the “Term Loan”), which was fully drawn by the Company on the Term Loan Closing Date. On the Term Loan Closing Date, the Company used $37,500 of the Term Loan proceeds to repurchase $50,000 principal amount of its Old Convertible Notes. As a result of the collective transactions at the Term Loan Closing Date, the Company recorded the Term Loan at fair value and recognized a one-time gain of $30,000 on the extinguishment of convertible debt. The initial discount on the Term Loan of $23,807 along with the capitalized issuance costs of $3,120 each were amortized to interest expense over the term of the loan using the effective interest method. The amortization of initial discounts and issuance costs was $0 and $1,154 for the three months ended September 30, 2026 and 2025, respectively, and $0 and $3,369 for the nine months ended September 30, 2026 and 2025, respectively. On the Term Loan Closing Date, the Company issued warrants (the “Warrants”) to the Lenders (in such capacity, the “Warrant Holders”) to purchase up to 3,008,540 shares of the Company’s common stock at an exercise price of $2.576 per share with a termination date of December 12, 2028. At the date of issuance, the Company classified the Warrants as equity and recognized them in additional paid-in capital within its consolidated balance sheet. As of September 30, 2026, there were 2,508,683 Warrants that remained unexercised and outstanding.

On March 13, 2025, the Company entered into a Limited Consent (the “Limited Consent”) to the Credit Agreement with the lenders and administrative agent party thereto. Pursuant to the Limited Consent, the lenders consented to the delivery by the Company of the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2024 and a report of the Company’s independent certified public accountants relating thereto that do not meet certain requirements of the Credit Agreement requiring, among other things, delivery of audited consolidated financial statements and a report thereon of the Company’s independent certified public accountants that are unqualified as to going concern. As consideration for the Limited Consent, the Company paid an aggregate of $1,000 in cash to the lenders party to the Limited Consent.

On November 12, 2025, the Company repaid in full the outstanding principal amount under the Term Loan, or approximately $31,801, as well as $480 of accrued interest and $4,452 of prepayment premiums in accordance with the terms of the Term Loan.

During the year ended December 31, 2025, the Company repaid a total amount of $41,176 on amounts outstanding under the Term Loan. As of December 31, 2025, the amount outstanding under the Term Loan was $0.

For the three months ended September 30, 2026 and 2025, interest expense related to the Term Loan, including amortization of initial discounts and issuance costs, was $0 and $2,385, respectively. For the nine months ended September 30, 2026 and 2025, interest expense related to the Term Loan, including amortization of initial discounts and issuance costs, was $0 and $7,136, respectively.

Convertible Senior Notes due November 2026

In November 2021, the Company issued, at par value, $201,250 aggregate principal amount of the Old Convertible Notes. The issuance included the full exercise of an option granted by the Company to the initial purchasers of the Old Convertible Notes to purchase an additional $26,250 aggregate principal amount of Old Convertible Notes. The Old Convertible Notes were issued pursuant to and are subject to the terms and conditions of an indenture between the Company and U.S. Bank National Association, as trustee. The Old Convertible Notes were offered and sold in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. In December

2022, the Company repurchased $60,000 aggregate principal amount of the Old Convertible Notes at approximately 65% of par (the "2022 Repurchase Transaction"). In December 2023, the Company repurchased $50,000 aggregate principal amount of the Old Convertible Notes at approximately 75% of par (the "2023 Repurchase Transaction").

In November 2025, the Company repurchased $45,670 of its Old Convertible Notes from a limited number of holders in privately negotiated transactions for an aggregate purchase price of $39,049, which included $393 of accrued interest, plus 625,000 shares of common stock with a fair value of $3,162 awarded to the shareholders. For accounting purposes, pursuant to ASC 470, these transactions were accounted for as an extinguishment of the Old Convertible Notes. The Company recognized a gain of $3,589 on the restructuring offset by $2,100 in third-party fees for a net gain of $1,449. As the Company was deemed to be experiencing financial difficulty and received a concession attributed to the pay down, the Company recorded a gain on troubled debt restructuring in accordance with ASC 470-60, *Troubled Debt Restructurings by Debtors* within the Company's consolidated statement of loss during the fourth quarter of 2025.

As of September 30, 2026, the Company has $45,580 in aggregate principal amount of the Old Convertible Notes outstanding and unamortized debt issuance costs of $38.

The Old Convertible Notes are senior, unsecured obligations of the Company and bear interest at a rate of 1.75% per year. Interest accrues from November 19, 2021 and is payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2022. The Old Convertible Notes will mature on November 15, 2026, unless earlier converted, redeemed, or repurchased in accordance with the terms of the Old Convertible Notes.

Holders of the Old Convertible Notes may convert all or any portion of their Old Convertible Notes at their option at any time prior to the close of business on the business day immediately preceding May 15, 2026, only under the following conditions: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2022 (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the "measurement period") in which the trading price per $1,000 principal amount of Old Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate for the Old Convertible Notes on each such trading day; (3) if the Company calls such Old Convertible Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the applicable redemption date; or (4) upon the occurrence of specified corporate events. On or after May 15, 2026, holders may convert all or any portion of their Old Convertible Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date regardless of the foregoing conditions. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company's election.

The conversion rate for the Old Convertible Notes initially is 27.2068 shares of the Company's common stock per $1,000 principal amount of Old Convertible Notes (equivalent to an initial conversion price of approximately $36.76 per share of common stock). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or following the Company's issuance of a notice of redemption, the Company will, in certain circumstances, increase the conversion rate for a holder who elects to convert its Old Convertible Notes in connection with such a corporate event or who elects to convert its Old Convertible Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

The Company may redeem for cash all or any portion of the Old Convertible Notes (subject to certain limitations), at its option, on or after November 20, 2024 if the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Old Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the Old Convertible Notes.

If the Company undergoes a fundamental change prior to the maturity date, subject to certain conditions, holders may require the Company to repurchase for cash all or any portion of their Old Convertible Notes. The fundamental change repurchase price will be equal to 100% of the principal amount of the Old Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Old Convertible Notes are the Company's senior unsecured obligations and rank senior in right of payment to all of the Company's indebtedness that is expressly subordinated in right of payment to the Old Convertible Notes; equal in right of payment with all existing and future liabilities of the Company that are not so subordinated; effectively junior to any secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) and any preferred equity of the Company's current or future subsidiaries.

The net proceeds from the issuance of the Old Convertible Notes were approximately $194,945, after deducting debt issuance costs. The total debt issuance costs incurred and recorded by the Company amounted to $6,304, which were recorded as a reduction to the face amount of the Old Convertible Notes and are being amortized to interest expense using the effective interest method over the contractual term of the Old Convertible Notes. The Old Convertible Notes are recorded as a liability within convertible senior notes, current.

Interest expense related to the Old Convertible Notes, including amortization of issuance costs, was $275 and $547 for the three months ended September 30, 2026 and 2025, respectively, and $823 and $1,638 for the nine months ended September 30, 2026 and 2025, respectively. The effective interest rate for the three and nine months ended September 30, 2026 and 2025 was approximately 2.42%. As of September 30, 2026, the if-converted value of the Old Convertible Notes did not exceed the outstanding principal amount. As of September 30, 2026, the total estimated fair value of the Old Convertible Notes was $45,146, which was determined based on a market approach using actual bids and offers of the Old Convertible Notes in an over-the-counter market during the period. The Company considers these assumptions to be Level 2 inputs in accordance with the fair value hierarchy described in Note 6, *Fair Value Measurements*.

On November 13, 2026, the Company completed the Exchange and exchanged approximately $38.7 million principal amount of outstanding Old Convertible Notes for (i) $38.7 million principal amount of New Convertible Notes and (ii) an aggregate of 1.6 million shares of the Company's common stock. For more information on the terms of the Exchange and the New Convertible Notes, see Note 13, Subsequent Events.

Capped Calls

In connection with the pricing of the Old Convertible Notes and subsequent exercise by the initial purchasers of their option to purchase additional Old Convertible Notes, each in November 2021, the Company used approximately $18,616 of the net proceeds from the issuance of the Old Convertible Notes to enter into privately negotiated capped call transactions, which are referred to as the capped calls, with various financial institutions.

The capped call transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the Old Convertible Notes, the number of shares of the Company's common stock underlying the Old Convertible Notes. The capped call transactions are expected generally to reduce the potential dilution to the Company's common stock upon conversion of the Old Convertible Notes and/or offset some or all of any cash payments the Company is required to make in excess of the principal amount of converted Old Convertible Notes, as the case may be, in the event that the market price per share of the Company's common stock, as measured under the terms of the capped call transactions, is greater than the strike price of the capped call transactions, which initially corresponds to the conversion price of the Old Convertible Notes and is subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the Old Convertible Notes. If, however, the market price per share of the Company's common stock, as measured under the terms of the capped call transactions, exceeds the cap price of the capped call transactions, there would nevertheless be dilution and/or there would not be an offset of such potential cash payments, in each case, to the extent that such market price exceeds the cap price of the capped call transactions. The initial cap price of the capped calls is $48.55 per share of common stock, which represents a premium of 75% over the last reported sale price of the Company's common stock of $27.74 per share on November 16, 2021, and is subject to certain customary adjustments under the terms of the capped calls; provided that the cap price will not be reduced to an amount less than the strike price of $35.76 per share.

The capped call transactions are separate transactions and are not part of the terms of the Old Convertible Notes. The capped calls met the criteria for classification as equity and, as such, are not remeasured each reporting period and are included as a reduction to additional paid-in-capital within stockholders' equity.

In connection with the 2025 repurchase of the Old Convertible Notes, the Company entered into transactions to unwind a portion of the capped calls. The Company did not receive any proceeds from the unwinding of the capped calls in 2025.

Note 5. Loss Per Share

The shares of common stock into which both the January 2025 Pre-Funded Warrants and June 2025 Pre-Funded Warrants (See Note 10, *Stockholders' Equity*) may be exercised are considered outstanding from the date of issuance of the January 2025 Pre-Funded Warrants and June 2025 Pre-Funded Warrants for the purposes of computing basic loss per share because the shares may be issued for little or no consideration and because the January 2025 Pre-Funded Warrants and June 2025 Pre-Funded Warrants were fully vested and immediately exercisable upon issuance.

The following potentially dilutive securities have been excluded from the computation of diluted loss per share for the periods presented because including them would have been anti-dilutive (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Stock options and restricted stock units issued and outstanding	13,263	10,226	13,263	10,147
Warrants to purchase common stock	2,655	2,655	2,655	2,655
Common stock issuable in connection with convertible senior notes	1,240	2,483	1,240	2,483
Total	17,158	15,364	17,158	15,285

Note 6. Fair Value Measurements

The Company applies the provisions of FASB ASC Topic 820, Fair Value Measurement ("ASC 820"), for its financial and non-financial assets and liabilities. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair value into three broad levels as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 inputs are unobservable inputs for the asset or liability.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents are comprised primarily of domestic and foreign bank accounts and money market funds. These cash and cash equivalents are valued based on Level 1 inputs which consist of quoted prices in active markets. To reduce its credit risk, the Company monitors the credit standing of the financial institutions that hold the Company's cash and cash equivalents. As of September 30, 2026 and December 31, 2025, the Company's cash and cash equivalents approximated their estimated fair value. As such, there are no unrealized gains or losses related to the Company's cash and cash equivalents.

Investments

The Company holds a strategic investment in a technology company that was determined to not have a readily determinable fair value. This investment is carried at a cost of $2,970 on the Company's condensed consolidated balance sheets within other assets as of September 30, 2026 and December 31, 2025.

Because these investments do not have readily determinable fair values, the Company has elected to measure these investments under ASC 321, *Investments—Equity Securities*, at cost minus impairments, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments. No impairment was

recorded for the three and nine months ended September 30, 2026 and 2025. The Company re-measures its investments if there is an observable transaction in a class of security similar to the Company's investments and there were no such re-measurements for the three and nine months ended September 30, 2026 and 2025.

Note 7. Goodwill and Other Intangible Assets

Goodwill

Goodwill recorded in connection with the Company's acquisitions is primarily attributable to the assembled workforce and anticipated operational synergies. There were no additions to, or impairments of, goodwill during the three and nine months ended September 30, 2026 and 2025. The Company has only one reporting unit and evaluates goodwill for impairment at the single reporting unit level.

The following table displays the changes in the carrying amount of goodwill:

Balance at December 31, 2025	$	54,256
Foreign currency translation		(235)
Balance at September 30, 2026	$	54,021

Intangible Assets

The gross carrying amounts and accumulated amortization of the Company's finite-lived intangible assets as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	$ 44,474	$ (42,571)	$ 1,903
Customer relationships	99,225	(75,718)	23,507
Trademarks and trade names	2,300	(2,192)	108
Total finite-lived intangible assets	$ 145,999	$ (120,481)	$ 25,518

	December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	$ 44,684	$ (40,555)	$ 4,129
Customer relationships	99,225	(65,122)	34,103
Trademarks and trade names	2,300	(1,893)	407
Total finite-lived intangible assets	$ 146,209	$ (107,570)	$ 38,639

Amortization expense related to developed technology, customer relationships, and trademarks and trade names is recorded in depreciation and amortization within the Company's consolidated statements of operations. Amortization expense of finite-lived intangible assets was $4,192 and $5,488 for the three months ended September 30, 2026 and 2025, respectively, and $13,023 and $17,314 for the nine months ended September 30, 2026 and 2025, respectively.

The following table presents future amortization of the Company's finite-lived intangible assets as of September 30, 2026:

	Amount
2026 (remainder of the year)	$ 3,835
2027	13,712
2028	7,908
2029	20
2030	20
Thereafter	23
Total	$ 25,518

Note 8. Consolidated Financial Statement Details

Consolidated Balance Sheets Details

Registered direct offering receivable

	September 30, 2026	December 31, 2025
Registered direct offering receivable	$ 15,000	$ —

Accounts Receivable, Net and Allowance for Credit Losses

Accounts receivable, net consisted of the following:

	September 30, 2026	December 31, 2025
Accounts receivable	$ 29,750	$ 38,596
Less: allowance for expected credit losses	(2,029)	(1,828)
Accounts receivable, net	$ 27,721	$ 36,768

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 4,074	$ 5,383
Indemnification escrow holdback	1,500	1,500
Other receivables	92	121
Trade credits	1,539	1,557
Other current assets	752	1,159
Prepaid expenses and other current assets	$ 7,957	$ 9,720

Property, Equipment and Improvements, Net

Property, equipment and improvements, net consisted of the following:

	September 30, 2026	December 31, 2025
Property and equipment	$ 3,894	$ 3,738
Internal use software development costs	16,859	16,533
Leasehold improvements	464	464
	21,217	20,735
Less: accumulated depreciation	(12,618)	(11,153)
Property, equipment and improvements, net	$ 8,599	$ 9,582

Depreciation expense was $1,394 and $1,882 for the three months ended September 30, 2026 and 2025, respectively. Depreciation expense was $4,108 and $4,176 for the nine months ended September 30, 2026 and 2025, respectively.

Other Assets

Other assets consisted of the following:

	September 30, 2026	December 31, 2025
Investments	$ 2,970	$ 2,970
Deferred tax assets	846	835
Operating lease right-of-use assets	2,141	1,795
Trade credits	1,680	—
Other assets	$ 7,637	$ 5,600

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Accrued compensation	$ 4,905	$ 4,288
Taxes payable	2,328	3,760
Current portion of operating lease liabilities	606	620
Royalties payable	5,404	7,246
Accrued trade payables	13,204	12,272
Accrued expenses and other current liabilities	$ 26,447	$ 28,186

Other Non-Current Liabilities

Other non-current liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Deferred tax liability	$ 2,410	$ 4,111
Income taxes payable	2,709	2,499
Operating lease liability, net of current portion	1,674	1,285
Unclaimed escrow liability	2,639	2,481
Other non-current liabilities	$ 9,432	$ 10,376

Contract Liabilities

Contract liabilities consist of deferred revenue. Deferred revenue represents billings under non-cancelable contracts before the related product or service is transferred to the customer. The portion of deferred revenue that is anticipated to be recognized as revenue during the succeeding twelve-month period is recorded as deferred revenue within the Company's condensed consolidated balance sheets. Deferred revenue was comprised of the following:

	Deferred Revenue
Balance as of December 31, 2025	$ 12,290
Less: revenue recognized	(7,992)
Additions to deferred revenue	9,145
Balance as of March 31, 2026	13,443
Less: revenue recognized	(4,453)
Additions to deferred revenue	3,177
Balance as of June 30, 2026	12,167
Less: revenue recognized	(5,887)
Additions to deferred revenue	5,829
Balance as of September 30, 2026	12,109

Consolidated Statements of Operations and Comprehensive Loss Details

Revenue

The Company serves two customer groups: (1) Commercial Enterprise, which today consists of customers in the commercial sector, including media and entertainment customers, representation customers and Veritone Hire talent acquisition solutions customers (inclusive of Broadbean customers); and (2) Public Sector, which consists of customers in the public sector industries, including state, local and federal government, legal, and compliance customers.

Software Products & Services consists of revenue generated from the Company's aiWARE platform, including its Veritone Data Refinery ("VDR") product, and our talent acquisition solutions, any related support and maintenance services, and any related professional services associated with the deployment and/or implementation of such solutions.

Managed Services consists of revenues generated from content licensing customers, representation services, and, to a lesser extent, from advertising customers and related services.

The table below illustrates the presentation of our revenues based on the above definitions:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Software Products & Services	$ 11,706	$ 20,419	$ 42,245	$ 51,677
Managed Services:				
Representation Services	1,904	1,426	5,962	5,601
Licensing	5,013	4,787	14,938	15,010
Total Managed Services	6,917	6,213	20,900	20,611
Total revenue	$ 18,623	$ 26,632	$ 63,145	$ 72,288

Provision for Income Taxes

In accordance with ASC 740-270, *Income Taxes*, the provision or benefit from income taxes for interim periods is determined using an estimate of the Company's annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the Company updates the estimate of the annual effective tax rate, and if the estimated tax rate changes, the Company records a cumulative adjustment. A separate estimated annual effective tax rate is applied for jurisdictions where an entity anticipates an ordinary loss or has an ordinary loss for the year to date for which no tax benefit can be recognized.

The Company's effective tax rate was a benefit of 3.1% and 1.0% for the three months ended September 30, 2026 and 2025, respectively, and a benefit of 2.5% and an expense of 0.4% for the nine months ended September 30, 2026 and 2025, respectively. The difference between the effective tax rate and the U.S. federal statutory rate of 21% is primarily due to a valuation allowance established on the Company's domestic federal and state net deferred tax assets, as well as the impact of foreign operations subject to tax in foreign jurisdictions. The change in the effective tax rates for the three and nine months ended September 30, 2026 as compared to the comparable prior year period is primarily due to the impact of taxes on foreign operations and valuation allowances against domestic net deferred tax assets.

As of September 30, 2026 and December 31, 2025, the Company had deferred tax assets of $846 and $835, respectively, and deferred tax liabilities of $2,410 and $4,111, respectively, which are included in other assets and other non-current liabilities, respectively, within the Company's condensed consolidated balance sheets. As of September 30, 2026, the Company continues to provide a valuation allowance against deferred tax assets that are not expected to be realizable. The Company continues to evaluate the realizability of deferred tax assets and the related valuation allowance. If the Company's assessment of the deferred tax assets or the corresponding valuation allowance were to change, the Company would record the related adjustment to income during the period in which the determination is made.

The Company is subject to taxation in the United States, Israel, the United Kingdom, France, India, and Australia. The United States, Israel, and the United Kingdom comprise the majority of the Company's operations. In general, the U.S. federal statute of limitations is three years. However, the Internal Revenue Service may still adjust a tax loss or credit carryover in the year the tax loss or credit carryover is utilized. As such, the Company's U.S. federal tax returns and state tax returns are open for examination since inception. The Israeli statute of limitations period is generally three years commencing at the end of the year in which the return was filed. As of September 30, 2026, the Company's 2024 U.S. Federal tax return and Israeli tax returns for 2020 through 2024 are under examination.

Note 9. Leases, Commitments, and Contingencies

Leases

In January 2025, the Company entered into a non-cancellable agreement to lease office space in London to replace its existing office space. The base rent is approximately $36 per month, translated at the September 30, 2026 spot rate, in the aggregate over the original lease term of 71 months from the commencement date.

In June 2026, the Company entered into a new lease for its headquarters office space in Irvine, CA, which replaced its prior sublease that expired in July 2026. The lease term runs through August 2029. The base rent is approximately $28 per month and increases to approximately $30 per month over the life of the lease, for total fixed payments of approximately $1,000.

Deferred Purchase Consideration

In connection with its acquisition of an influencer-based management company in March 2022, the Company committed to make deferred purchase consideration payments totaling $3,500 contingent upon recipient's continued employment through December 31, 2025. The first payment of $1,000 was made in the first quarter of 2024, the second payment of $1,000 was made in the first quarter of 2025, and the final payment of $1,500 was made in the first quarter of 2026.

Legal and Other Contingencies

From time to time, the Company may be involved in litigation relating to claims arising out of its operations in the normal course of business. Except as set forth herein, the Company currently is not a party to any legal proceedings, the adverse outcome of which, in management's opinion, individually or in the aggregate, would have a material adverse effect on the Company's results of operations, financial position or cash flows.

In December 2024, the Company received $2,500 in unclaimed funds associated with the PandoLogic acquisition from its escrow agent. Based on the jurisdiction of the potential future claims and underlying statute of limitations, the

Company has recognized the unclaimed funds as part of other non-current liabilities within its consolidated balance sheets, which amounted to $2,639 and $2,481 as of September 30, 2026 and December 31, 2025, respectively, and will continue to evaluate the merit of such claims.

On May 21, 2026, a stockholder, individually and on behalf of all others similarly situated, filed a complaint against the Company, Ryan Steelberg, and Michael L. Zemetra as current officers of the Company in the United States District Court for the Central District of California, captioned Ahmed Elwan v. Veritone, Inc. et al, No. 8:26-cv-01275 (the "Securities Action"). The complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act, in connection with allegedly false and misleading statements made by the Company during the period from October 14, 2025, to April 14, 2026 (the "Class Period"). Specifically, the complaint alleges that, among other things, the Company had inaccurately recorded and misclassified certain revenue and costs resulting in overstatements of revenues and other metrics, and maintained allegedly deficient internal controls over accounting and financial reporting. The deadline for any putative class member to seek appointment for lead plaintiff and lead counsel was July 20, 2026. The Court set a hearing on the pending motions for appointment of lead plaintiff and lead counsel for September 1, 2026. Defendants are not required to respond to the complaint until after the Court appoints a lead plaintiff and lead counsel and the lead plaintiff identifies or files an operative complaint. On October 5, 2026, the Court issued an order in the Securities Action appointing Saeed Tarokh as lead plaintiff and approving his selection of Bernstein Liebhard LLP as lead counsel, with Robert Gruber Law as local counsel. The lead plaintiff will file an amended complaint on or before December 18, 2026. The Company will file a motion to dismiss the forthcoming amended complaint. The deadline for the Company's motion to dismiss is March 3, 2027. Briefing
on the Company's motion to dismiss is currently scheduled to be complete on May 5, 2027, with a hearing on the motion to dismiss currently scheduled for May 25, 2027.

On June 24, 2026, a purported stockholder of the Company filed a shareholder derivative action in the United States Central District Court for the Central District of California, captioned Sean Lea v. Ryan S. Steelberg et al, No. 8:26-cv-01634 (the "Lea Action") purportedly on behalf of nominal defendant Veritone, Inc., against Ryan Steelberg, Michael L. Zemetra, and the Company's directors. This lawsuit concerns generally the same factual allegations as asserted in the Securities Action. This action is currently stayed by stipulation of the parties and court order pending resolution of the motion to dismiss that Veritone intends to file in the Securities Action.

On September 30, 2026, a second purported stockholder of the Company filed a shareholder derivative action in the United States District Court for the Central District of California, captioned Christopher Olson v. Ryan S. Steelberg et al, No. 8:26-cv-02877 purportedly on behalf of nominal defendant Veritone, Inc., against Ryan Steelberg, Michael L. Zemetra, and the Company's directors. This complaint is substantively identical to the complaint filed in the Lea Action and concerns generally the same factual allegations as asserted in the Securities Action. The parties have agreed to stay the action pending the outcome of the motion to dismiss that Veritone intends to file in the Securities Action. The parties intend to file a stipulation with the court reflecting the stay agreement.

Note 10. Stockholders' Equity

2025 Equity Offerings

During the year ended December 31, 2025, the Company completed the following equity offerings, which are more fully described in Note 11, Stockholders' Equity, to the Consolidated Financial Statements included in the 2025 10-K: (i) a registered direct offering in January 2025 of 4,414,878 shares of common stock and pre-funded warrants to purchase up to 3,608,838 shares of common stock, for aggregate net proceeds of approximately $19,947; (ii) a registered direct offering of 6,452,293 shares of common stock and pre-funded warrants to purchase up to 1,804,587 shares of common stock, which was agreed to on June 30, 2025 and completed on July 1, 2025, for aggregate net proceeds of approximately $8,095; (iii) a private placement of 366,300 shares of common stock to The RSS Living Trust, a trust of which Ryan Steelberg, the Company's President, Chief Executive Officer and Chairman of the Company's board of directors (the "Board"), is trustee, which closed on August 13, 2025, for aggregate net proceeds of approximately $916; (iv) an underwritten public offering in September 2025 of 10,931,560 shares of common stock, for aggregate net proceeds of approximately $26,532; and (v) a registered direct offering in October 2025, of 12,864,494 shares of common stock, for aggregate net proceeds of approximately $70,150. On October 17, 2025, all outstanding pre-funded warrants were exercised in full. The Company's prior at-the-market equity offering program with Needham & Company, LLC and H.C. Wainwright & Co., LLC was completed and terminated in 2025.

2026 At the Market Program

On May 21, 2026, the Company entered into a sales agreement (the "May 2026 Sales Agreement") with UBS Securities LLC, Needham & Company, LLC and Craig-Hallum Capital Group LLC, as sales agents (collectively, the "May 2026 Sales Agents"), to establish an "at-the-market" equity offering program (the "2026 ATM Program"), pursuant to which the Company may offer and sell from time to time, at its option, shares of the Company's common stock having an aggregate offering price of up to $50,000 through the May 2026 Sales Agents. Sales under the May 2026 Sales

Agreement are conducted as “at-the-market” equity offerings as defined in Rule 415(a)(4) under the Securities Act, including sales made directly on The Nasdaq Global Market or other trading markets for the Company’s common stock. The issuance and sale of shares of the Company’s common stock under the May 2026 Sales Agreement is made pursuant to the Company’s registration statement on Form S-3 (File No. 333-280148), which became effective on June 21, 2024 and the related prospectus supplement dated May 21, 2026, in each case filed with the SEC. From inception through September 30, 2026, the Company received $11,875 in net proceeds from sales of 8,180,000 shares of its common stock pursuant to the 2026 ATM Program.

September 2026 Registered Direct Offering

On September 30, 2026, the Company agreed to issue and sell an aggregate of 20,000,000 shares of the Company’s common stock at a price of $0.75 per share to certain institutional and accredited investors in a registered direct offering. The sale and issuance of the shares was completed on October 2, 2026. The aggregate net proceeds were approximately $13,800, after deducting placement agent fees and offering expenses. The proceeds were received on October 1 and 2, 2026 and were reflected as a receivable within current assets on the Company’s condensed consolidated balance sheets as of September 30, 2026.

Note 11. Stock-Based Compensation

The Company has stock-based compensation plans, which are more fully described in Note 12, *Stock-Based Compensation*, to the Consolidated Financial Statements included in the 2025 10-K. On July 7, 2026, at the Company's annual meeting of stockholders, the Company's stockholders approved the Second Amended and Restated 2023 Equity Incentive Plan (the “2023 Equity Incentive Plan”), which increased the number of shares of common stock authorized for issuance thereunder by 3,000,000 shares. During the nine months ended September 30, 2026, the Company granted restricted stock units ("RSUs") subject to service conditions, RSUs subject to service and performance conditions, and RSUs subject to service and market conditions.

Stock Options

As of September 30, 2026, the Company had 7,849 stock options outstanding with a weighted-average exercise price of $13.05, substantially all of which were exercisable. There were no stock options granted during the three and nine months ended September 30, 2026 and 2025.

Restricted Stock Units

On July 7, 2026, at the Company’s annual meeting of stockholders, the Company’s stockholders approved the grant of time-based and performance-based restricted stock unit awards to Ryan Steelberg, the Company’s President, Chief Executive Officer and Chairman of the Board. On July 14, 2026, the Company granted Mr. Steelberg 925 time-based RSUs (the “Time-Based RSUs”) and 925 performance-based RSUs (the “Performance-Based RSUs”) under the 2023 Equity Incentive Plan.

The Time-Based RSUs vest in three equal annual installments on July 7, 2027, July 7, 2028, and July 7, 2029, subject to Mr. Steelberg’s continued service through each vesting date. These RSUs have an aggregate grant-date fair value equal to $990, based on a price per unit of $1.07, which was the closing price per share of the Company’s common stock on The Nasdaq Global Market on the grant date.

The Performance-Based RSUs vest in three equal tranches based on the achievement of stock price goals for the Company’s common stock of $3.14 per share, $5.02 per share, and $6.90 per share for the performance years ending July 7, 2027, July 7, 2028, and July 7, 2029, respectively. For each tranche to vest, the volume-weighted average closing price per share of the Company’s common stock over the 90 calendar days ending on the last day of the applicable performance year must meet or exceed the applicable stock price goal, subject to Mr. Steelberg’s continued service through each vesting date. If a stock price goal is not achieved in the corresponding performance year, the related tranche remains outstanding and is eligible to vest upon achievement of a stock price goal in a subsequent performance year. Any tranche that has not vested following the performance year ending July 7, 2029 is forfeited.

The Performance-Based RSUs are subject to a market condition as defined in ASC 718, Compensation—Stock Compensation, as vesting depends on the price of the Company's common stock. The Company valued the Performance-Based RSUs using a Monte Carlo simulation model. The assumptions used were as follows:

Estimated volatility	110 %
Risk-free interest rate	4.18 %
Dividend yield	— %
Expected term	2.98 years

The total grant-date fair value of the Performance-Based RSUs is $567, or $0.61 per unit on a weighted-average basis, and is being recorded as stock-based compensation expense over a derived service period of up to 2.98 years. The grant-date fair value per unit of the three tranches ranged from $0.55 to $0.67, with derived service periods of 0.98 to 2.98 years.

The aggregate grant-date fair value of the Time-Based RSUs and the Performance-Based RSUs is $1,557. The Company recognized $209 of stock-based compensation expense related to these awards for each of the three and nine months ended September 30, 2026. No Time-Based RSUs or Performance-Based RSUs vested during the three and nine months ended September 30, 2026. As of September 30, 2026, the total unrecognized compensation cost related to these awards was $1,348 and the related weighted-average period over which it is expected to be recognized was approximately 1.80 years.

The following table summarizes the activities for all RSUs under the Company's stock-based compensation plans for the nine months ended September 30, 2026:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
	(in thousands)	
Outstanding as of December 31, 2025	2,316	$ 3.69
Granted	4,396	$ 1.71
Vested	(923)	$ 3.57
Forfeited	(375)	$ 3.19
Outstanding as of September 30, 2026(1)	5,414	$ 2.13

(1) Includes 742 performance condition RSUs and 925 market condition RSUs as of September 30, 2026.

As of September 30, 2026, the total unrecognized compensation cost related to all unvested RSUs was $7,834 and the related weighted-average period over which it is expected to be recognized was approximately 1.77 years.

Stock-Based Compensation Expense

The following table provides information about stock-based compensation expense by financial statement line item:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Sales and marketing	254	280	676	798
Research and development	123	311	639	905
General and administrative	1,307	1,052	3,043	3,393
Total stock-based compensation expense	$ 1,684	$ 1,643	$ 4,358	$ 5,096

Stock-based compensation expense capitalized as part of internal-use software was $54 and $42 for three months ended September 30, 2026 and 2025, respectively, and $141 and $152 for the nine months ended September 30, 2026 and 2025, respectively.

Note 12. Related Party Transactions

Steel Holdings Consulting Agreement

On January 4, 2023, the Company entered into a consulting agreement with Steel Holdings, LLC effective January 1, 2023 (the "Steel Holdings Consulting Agreement"). Steel Holdings, LLC is an entity affiliated with Chad Steelberg, formerly a member of the Board, as well as the Company's former Chairman of the Board and former Chief Executive Officer. Under the Steel Holdings Consulting Agreement, the Company retained Mr. Steelberg as a consultant to provide ongoing Chief Executive Officer transition services and to manage and oversee the further development of the Company's aiWARE platform.

In January 2024, the Company entered into an amended and restated independent contractor services agreement with Steel Holdings, LLC (the "Amended Consulting Agreement"), which superseded and replaced the Steel Holdings Consulting Agreement. Pursuant to the Amended Consulting Agreement, Mr. Steelberg provided technical advisory services related to the Company's software, software architecture and technology strategy as requested by the Company's Chief Executive Officer until December 31, 2025, the termination date of the Amended Consulting Agreement. In consideration for such services, the Company paid Steel Holdings, LLC $1,000 in cash on July 1, 2024 and agreed to pay Steel Holdings, LLC $50 per month in cash for the period from January 2024 through December 2025. The Company reimbursed Steel Holdings, LLC for reasonable and documented expenses incurred in connection with providing the services in accordance with the Company's standard travel and expense policies.

The Amended Consulting Agreement expired by its terms on December 31, 2025.

In January 2026, following the termination of the Amended Consulting Agreement, the Company entered into a new independent contractor services agreement with Steel Holdings, LLC (the "2026 Consulting Agreement"). Pursuant to the 2026 Consulting Agreement, Mr. Steelberg will provide technical advisory services related to the Company's software and services, including strategic government sales and business development services, identification and pursuit of prospective customers, partners, and revenue opportunities, and supporting the Company's go-to-market execution, as requested by the Company's Chief Executive Officer until December 31, 2026, the termination date of the 2026 Consulting Agreement. In consideration for such services, the Company will pay to Steel Holdings, LLC $12.5 per month in cash for the period from January 2026 through December 2026. The Company will reimburse Steel Holdings, LLC for reasonable and documented expenses incurred in connection with providing the services in accordance with the Company's standard travel and expense policies.

The 2026 Consulting Agreement may be terminated by either party with 90 days' notice. If the Company terminates the 2026 Consulting Agreement for any reason other than Steel Holdings, LLC's material breach, then any remaining compensation payments under the 2026 Consulting Agreement will become due and payable.

There were no other material related party transactions during the nine months ended September 30, 2026.

Note 13. Subsequent Events

Convertible Notes Exchange

On November 13, 2026, the Company entered into Exchange Agreements with certain holders of the Company's outstanding Old Convertible Notes. Pursuant to the Exchange Agreements, on November 13, 2026, the Company exchanged approximately $38.7 million principal amount of outstanding Old Convertible Notes for (i) $38.7 million principal amount of New Convertible Notes and (ii) an aggregate of 1.6 million shares of the Company's common stock. With the exception of the maturity date, the consideration deliverable upon conversion and the addition of subsidiary guarantees, the New Convertible Notes have substantially the same terms as the Old Convertible Notes. The New Convertible Notes were issued pursuant to an indenture, dated November 13, 2026, between the Company, the subsidiary guarantors named therein and U.S. Bank Trust Company, National Association, as trustee. The remaining $6.8 million aggregate principal amount of Old Convertible Notes was paid upon maturity on November 16, 2026.

The New Convertible Notes are senior, unsecured obligations of the Company and are guaranteed by the Company's U.S. subsidiaries. The New Convertible Notes bear interest at a rate of 1.75% per year, commencing on November 15, 2026 and payable at maturity. The New Convertible Notes will mature on December 15, 2026, unless earlier converted, redeemed, or repurchased in accordance with the terms of the New Convertible Notes.

Holders of the New Convertible Notes may convert all or any portion of their New Convertible Notes into shares of the Company's common stock at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date.

The conversion rate for the New Convertible Notes initially is 27.2068 shares of the Company's common stock per $1,000 principal amount of New Convertible Notes (equivalent to an initial conversion price of approximately $36.76 per

share of common stock and representing the same conversion rate as the Old Convertible Notes). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or following the Company's issuance of a notice of redemption, the Company will, in certain circumstances, increase the conversion rate for a holder who elects to convert its New Convertible Notes in connection with such a corporate event or who elects to convert its New Convertible Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

The Company may redeem for cash all or any portion of the New Convertible Notes at its option at a redemption price equal to 100% of the principal amount of the New Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the New Convertible Notes.

If the Company undergoes a fundamental change prior to the maturity date, subject to certain conditions, holders may require the Company to repurchase for cash all or any portion of their New Convertible Notes. The fundamental change repurchase price will be equal to 100% of the principal amount of the New Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

There were no cash proceeds from the issuance of the New Convertible Notes.

The Company is evaluating the accounting for the Exchange, including the issuance of 1.6 million shares of common stock, pursuant to ASC 470, including whether the Exchange constitutes a troubled debt restructuring under ASC 470-60, Troubled Debt Restructurings by Debtors, or a modification or extinguishment under ASC 470-50, Debt—Modifications and Extinguishments. The Company has not yet determined the financial effect of the Exchange, which will be recognized in the fourth quarter of 2026.

Commitment Letter for Senior Secured Term Loan

On November 15, 2026, the Company entered into a Commitment Letter with Blue Torch, pursuant to which Blue Torch committed to provide a $40.0 million senior secured first lien term loan, subject to the satisfaction of certain terms and conditions set forth in the Commitment Letter.

The 2026 Term Loan will bear interest, at the Company's option, at (i) a base rate equal to the greatest of 3.00%, the federal funds rate plus 0.50%, one-month Term SOFR plus 1.00% and the Wall Street Journal prime rate, in each case plus an applicable margin of 8.25%, or (ii) Adjusted Term SOFR plus an applicable margin of 9.25%, with Term SOFR subject to a 2.00% floor. Adjusted Term SOFR will include adjustments equal to (i) 0.11448% for base rate loans and Term SOFR loans with a 1-month tenor and (ii) 0.26161% for Term SOFR loans with a 3-month tenor. The 2026 Term Loan will mature three years following the closing date, and, beginning after the first anniversary of the closing date, will amortize at a rate of 7.5% per year, payable quarterly, with the remaining principal due at maturity. Certain prepayments will be subject to a prepayment premium of 3.0% in year one, 2.0% in year two and 1.0% in year three. The 2026 Term Loan will also be subject to customary mandatory prepayments, including from 50% of excess cash flow and 100% of the proceeds of certain asset sales, non-permitted indebtedness and extraordinary receipts.

The 2026 Term Loan is subject to negotiation of a mutually acceptable credit or loan agreement and other mutually acceptable definitive documentation, which will include representations and warranties, affirmative and negative covenants, financial covenants, events of default and collateral and guarantee agreements that are customarily required for similar financings. The 2026 Term Loan will be guaranteed by the Company's material existing and future subsidiaries and secured by substantially all assets of the loan parties, subject to customary and specified exceptions. Additionally, funding of the 2026 Term Loan is subject to the Company obtaining an additional $25.0 million in financing. The Company is in discussions with certain parties, including its largest stockholders, regarding a potential financing which would satisfy such condition. The documentation governing the 2026 Term Loan has not been finalized and, accordingly, the actual terms may differ from the descriptions in the foregoing summary of the Commitment Letter.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with and is qualified in its entirety by reference to the condensed consolidated financial statements and related notes that are included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed under "Risk Factors," set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and any updates thereto set forth in this Quarterly Report on Form 10-Q and our other filings with the SEC, including future SEC filings. See "Cautionary Note Regarding Forward-Looking Statements."

Overview

Veritone, Inc., collectively with our subsidiaries, referred to as "Veritone," "Company," "we," "our," and "us," is a provider of artificial intelligence ("AI") computing solutions. We are driven by the belief that AI is key to building a safer, more efficient, transparent and empowered society. Our mission is to be an active contributor to making the world better through AI. As creators of one of the world's first AI operating systems, we are augmenting the human workforce by transforming use-case concepts into tangible, industry-leading applications and solutions.

Our proprietary AI operating system, aiWARE™, uses machine learning algorithms, or AI models, together with a suite of powerful applications, to reveal valuable insights from vast amounts of structured and unstructured data. aiWARE serves as the foundation for our AI solutions and bespoke applications and offers access to hundreds of cognitive categories through one common software infrastructure. Highly modular and customizable, aiWARE enables expansive scale with the flexibility to deploy in the cloud, at the edge or in hybrid environments. Our aiWARE platform offers capabilities that are designed to mimic human cognitive functions such as perception, prediction and problem solving, enabling users to quickly, efficiently and cost effectively transform unstructured data into structured data, and analyze and optimize data to drive business processes and insights. aiWARE is based on an open architecture that enables new AI models, applications and workflows to be added quickly and efficiently, resulting in a scalable and evolving solution that can be leveraged by organizations across a range of industries.

We also offer cloud-native digital content management solutions and content licensing and representation services. These offerings leverage our aiWARE technologies, providing customers with unique capabilities to enrich and drive expanded revenue opportunities from their content.

We generate revenue primarily through the delivery of our Software Products & Services (as defined below) across our Commercial Enterprise ("Commercial Enterprise") and Public Sector ("Public Sector") divisions, and secondarily from Managed Services (as defined below) that today include the delivery of content licensing, influencer management and related services within Commercial Enterprise.

- "Software Products & Services" consists of revenues generated from Commercial Enterprise and Public Sector customers using our aiWARE platform and hiring solutions, any related support and maintenance services, and any related professional services associated with the deployment and/or implementation of such solutions.
- "Managed Services" consists of revenues generated from Commercial Enterprise customers using our content licensing services, representation and related services.

Our presence is primarily in the United States, the United Kingdom, France, Australia, Israel and India.

For the three and nine months ended September 30, 2026, our total revenues were $18.6 million and $63.1 million, respectively, as compared to $26.6 million and $72.3 million for the three and nine months ended September 30, 2025, respectively, a decrease of 30.1% and decrease of 12.6%, respectively, over the prior-year periods, primarily due to a decrease in revenue generated from our VDR product, along with a decline in consumption-based revenue across talent acquisition solutions. Our gross profit for the three and nine months ended September 30, 2026 was $11.0 million and $37.6 million, respectively, as compared to $16.4 million and $45.7 million for the three and nine months ended September 30, 2025, respectively, a decrease of 32.7% and 17.7%, respectively, primarily driven by the decrease in revenue generated from our aiWARE solutions, including our VDR product, compared to the prior-year periods. For the three and nine months ended September 30, 2026, our non-GAAP gross profit (calculated as described in "Non-GAAP Financial Measures" below) decreased to $12.4 million and $41.5 million, respectively, as compared to $18.2 million and $49.7 million for the three and nine months ended September 30, 2025, respectively, driven by the decrease in revenue generated from our VDR product compared to the prior-year periods.

Recent Developments

September 2026 Registered Direct Offering

On September 30, 2026, we agreed to issue and sell an aggregate of 20,000,000 shares of our common stock at a price of $0.75 per share to certain institutional and accredited investors in a registered direct offering. The sale and issuance of the shares was completed on October 2, 2026. The aggregate net proceeds were approximately $13.8 million, after deducting placement agent fees and offering expenses.

Convertible Notes Exchange

On November 13, 2026, we entered into exchange agreements (the "Exchange Agreements") with certain holders of the Company's outstanding 1.75% convertible senior notes due November 15, 2026 (the "Old Convertible Notes"). Pursuant to the Exchange Agreements, on November 13, 2026, we exchanged approximately $38.7 million principal amount of outstanding Old Convertible Notes for (i) $38.7 million principal amount of newly issued 1.75% convertible senior notes due December 15, 2026 (the "New Convertible Notes") and (ii) an aggregate of 1.6 million shares of the Company's common stock (the "Exchange"). The New Convertible Notes are convertible into shares of our common stock at the same conversion rate as the Old Convertible Notes. The remaining $6.8 million aggregate principal amount of Old Convertible Notes was paid upon maturity on November 16, 2026. For more information on the terms of the Exchange and the New Convertible Notes, see Note 13, Subsequent Events.

Commitment Letter for Senior Secured Term Loan

On November 15, 2026, we entered into a commitment letter (the "Commitment Letter") with Blue Torch, pursuant to which Blue Torch committed to provide a $40.0 million senior secured first lien term loan (the "2026 Term Loan"). Blue Torch's commitment is subject to the satisfaction of certain terms and conditions set forth in the Commitment Letter, including us obtaining an additional $25.0 million in financing. We are in discussions with certain parties, including our largest stockholders, regarding a potential financing which would satisfy such condition. The documentation governing the 2026 Term Loan will include representations and warranties, affirmative and negative covenants, financial covenants, events of default and collateral and guarantee agreements that are customarily required for similar financings. Such documentation has not been finalized and, accordingly, the actual terms may differ from the descriptions in the foregoing summary of the Commitment Letter. For more information on the Commitment Letter, see Note 13, Subsequent Events.

If obtained, we expect to use a portion of the proceeds from the 2026 Term Loan and additional financing to repay the New Convertible Notes at maturity in December 2026 and the remainder for corporate and operating purposes.

Opportunities, Challenges, and Risks

We are a leader in AI-based Software Products & Services. Our proprietary AI operating system, aiWARE, uses machine learning algorithms, or AI models, together with a suite of powerful applications, to reveal valuable insights from vast amounts of structured and unstructured data. Historically, we have derived a large portion of our Software Products & Services revenue from applications we internally developed from our aiWARE platform and actively sold across various customers. Beginning in mid-fiscal year 2022, macroeconomic and geopolitical factors, including lingering economic disruption caused by international conflicts, financial instability, inflation and the responses by central banking authorities to control inflation, monetary supply shifts, high interest rates, the imposition of tariffs, trade tensions, and global trade disputes, and the threat of recession in the United States and around the world on our business and our existing and potential customers, negatively impacted parts of our consumption-based operations and financial results. For example, business operations at our Israel office location where we perform development work on our talent acquisition solutions, have been, and may continue to be, impacted by the conflicts in the Middle East. In addition, our talent acquisition solutions are sold to businesses whose financial conditions fluctuate based on general economic and business conditions, particularly the overall demand for labor and the economic health of current and prospective employers. While these economic and geopolitical factors persisted throughout 2025 and through the nine months ended September 30, 2026, our Software Products & Services revenue of $11.7 million and $42.2 million for the three and nine months ended September 30, 2026, respectively, decreased also due to a decrease in revenue generated from our VDR product, along with a decline in consumption-based revenue across talent acquisition solutions.

Beginning in 2023, we enacted significant cost reductions. From January 2023 to June 2025, we announced plans to reduce costs through the optimization of our operational structure, the cumulative result of which was a reduction in our global workforce of approximately 30% over this period.

In June 2026, we made the decision to implement a restructuring plan to further reduce our operating cost structure, in part to reinvest in areas required for growth and to realize synergies from operations, including from the adoption of AI-based agents and tools across the organization. We completed the next phase of our restructuring plan in the third quarter of 2026 and realized approximately $18.0 million in annualized cost savings from our June 2026 restructuring plan as of

November 12, 2026 through the reduction of our workforce and certain operating expenses. In addition, we expect the plan to reduce our workforce by at least 25% of our employee count as of March 31, 2026. As of September 30, 2026, we have achieved an aggregate of over $68.0 million of net annualized strategic cost reductions since January 1, 2023 as a result of our organizational restructuring and realignment efforts. In conjunction with the recent cost reduction plan, we incurred $5.7 million of employee severance and other costs as of September 30, 2026. We are targeting additional cost reductions by year-end 2026, representing total annualized operating expense reductions of approximately 20% to 25%, with further reductions planned for 2027. Our planned cost reductions will also be partially offset by planned increases in our research and development operating expenses, largely to support efforts around near-and long-term revenue growth in VDR and the Public Sector.

As of September 30, 2026, our Total Software Products & Services Customers declined to 2,775, which was a decrease of 8.1% as compared to September 30, 2025. This change was largely driven by declining consumption-based customers across our talent acquisition solutions, the vast majority of which are smaller revenue-based customers. In addition, smaller hiring agency customers experienced a drop in hiring as a result of the challenging macroeconomic environment. The decline in consumption-based talent acquisition revenue contributed to the decrease in Software Products & Services revenue for the three and nine months ended September 30, 2026. To continue our effort to grow our customer base and overall revenue, we continue to invest aggressively in existing customers and acquiring new customers, while reducing our overall operating cost structure under the restructuring plan described above.

We believe our Software Products & Services will extend the capabilities of many third-party software platforms and products that are widely used today. For example, we believe that, when integrated with aiWARE, our talent acquisition customers will have greater visibility and transparency in their hiring processes. Further, with iDEMS and VDR products, we now offer a suite of aiWARE applications to address the growing problem of unstructured digital data management faced by commercial, public safety, and federal government sectors today. A substantial portion of our growth in 2025 came from our iDEMS and VDR solutions. In June 2025, we announced a partnership with the US Air Force Office of Special Investigations (“OSI”), an investigative division within the US Department of Defense (“DOD”). The partnership with OSI is in the early stages of deploying our iDEMS solutions across the investigative divisions within the DOD. Through September 2026, our VDR sales pipeline increased to over $70.0 million, as compared to approximately $20.0 million in August 2025 and $40.0 million in October 2025. As of the first quarter of 2026, we are now under contract with the majority of leading hyperscalers for the deployment of our VDR solution. Our Public Sector pipeline is over $165.0 million as of September 30, 2026, which we believe reflects accelerating demand for our AI-driven solutions and our reputation as a trusted technology partner to government agencies. While we recently experienced a shift in the deployment plan of our iDEMS solution across a portion of the DOD, we viewed this shift as temporary as the DOD was reallocating budgetary spending to the crisis in Iran, and as a result did not impair our Public Sector pipeline. See “About Our Sales Pipelines” below for more information. As a result, during the year ended December 31, 2025, our Software Products & Services revenue, excluding our talent acquisition solutions, grew over 45% when compared to the same period in 2024 led principally by our iDEMS and VDR initiatives.

In March 2026, we announced a strategic relationship with Oracle, which we anticipate will initially provide substantial savings on our compute costs. The strategic relationship also includes cash-based incentives to be paid from Oracle to us over time to facilitate the future scale and growth in our AI platform, including VDR. In addition, we will be able to leverage Oracle’s high-performance AI superclusters, including the latest OCI Zettascale10 architecture, to power our aiWARE platform. This collaboration allows Veritone’s global customer base to use AI with the superior price-performance, security, and data sovereignty provided by Oracle’s distributed cloud, which we believe will open new markets for our products and accelerate our long-term revenue growth opportunities.

We believe our operating results and performance are, and will continue to be, driven by various factors that affect our industry. Our ability to attract, grow and retain customers for our aiWARE platform is highly sensitive to rapidly changing technology and is dependent on our ability to maintain the attractiveness of our platform, content and services to our customers. Our near-term growth opportunities across our Software Products & Services include VDR and the expansion of our iDEMS platform across our Public Sector. Our future revenue and operating growth will rely heavily on our ability to grow and retain our Software Products & Services customer base, continue to develop and deploy quality and innovative AI-driven applications and enterprise-level offerings, provide unique and attractive content and related services to our customers, continue to grow in newer markets such as Public Sector and our VDR opportunity, expand aiWARE into larger and more expansive enterprise engagements and manage our corporate overhead costs. While we believe we will be successful in these endeavors, we cannot guarantee that we will succeed in generating substantial long term operating growth and profitability.

In the last few years, we have pursued and may continue to pursue opportunistic sales of certain business operations that are not part of our long-term strategy. For example, we divested our Veritone energy solutions group in the second quarter of 2023 and in October 2024, we divested our wholly-owned subsidiary, Veritone One, for a total purchase price of up to $104.0 million. The decision to divest Veritone One was made to enhance our focus on our core business and

growth initiatives, particularly in Software Products & Services. By divesting non-core assets, we aim to streamline operations, reduce complexity, and allocate resources more effectively toward areas that align with our long-term strategic goals. The divestiture of Veritone One has allowed us to concentrate on organic growth, enabling greater innovation, operational efficiency, and the ability to respond more swiftly to market opportunities within our primary business segments. We believe that a sharper focus on our core assets will drive sustainable growth and value creation for our shareholders moving forward.

During the three and nine months ended September 30, 2026, we reported a net loss of $19.2 million and $60.8 million, respectively, as compared to $29.2 million and $75.6 million during the three and nine months ended September 30, 2025, respectively. During the three and nine months ended September 30, 2026, we reported a non-GAAP net loss (calculated as described in “Non-GAAP Financial Measures” below) of $10.7 million and $32.5 million, respectively, as compared to $8.2 million and $27.7 million during the three and nine months ended September 30, 2025, respectively, primarily due to the decrease in non-GAAP gross profit (calculated as described in “Non-GAAP Financial Measures” below), partially offset by a decrease in operating expenses.

About Our Sales Pipelines

Our VDR and Public Sector sales pipelines represent revenue we expect to receive from contracts related to our VDR solutions and with our Public Sector customers, respectively, in each case based on the total fees payable during the full contract term for contracts that we believe have a high probability of closing in the next three to twelve months. We include in our VDR and Public Sector sales pipelines fees payable during any cancellable portion and an estimate of license fees that may fluctuate over the term and we do not include any variable fees under the contract (e.g., fees for cognitive processing, storage, professional services and other variable services) and any fees payable after contract renewals or extensions that are at the discretion of our customer. Many of our contracts require us to provide services over more than one year and may include professional fees required to enable our technology in certain environments we do not host or have direct control over. In some cases, our customers may have the ability to terminate our agreements on short notice and our VDR and Public Sector sales pipelines do not consider the potential impact of any early termination. No assurance can be given that we will ultimately realize our full VDR and Public Sector sales pipelines.

Non-GAAP Financial Measures and Key Performance Indicators

In evaluating our cash flows and financial performance, we use certain non-GAAP financial measures, including non-GAAP net income (loss), non-GAAP gross profit, and non-GAAP gross margin. We also provide certain key performance indicators (“KPIs”), including Total Software Products & Services Customers, Annual Recurring Revenue (SaaS), Annual Recurring Revenue (Consumption), Total New Bookings and Gross Revenue Retention.

Non-GAAP net income (loss) is calculated as our net income (loss), adjusted to exclude interest expense, net, income taxes, depreciation and amortization, stock-based compensation, change in fair value of earnout receivable, contingent purchase compensation expense, foreign currency impact and other, acquisition and due diligence costs, restructuring expense, severance and executive transition costs, professional fees, and lender consent fees.

Non-GAAP gross profit is calculated as gross profit with adjustments to add back depreciation and amortization related to cost of revenue. Non-GAAP gross margin is defined as non-GAAP gross profit divided by revenue.

We present non-GAAP net income (loss), non-GAAP gross profit, and non-GAAP gross margin 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 our industry. Management also uses this information internally for forecasting, budgeting and measuring annual bonus compensation targets for our executive personnel, including our named executive officers. Our non-GAAP net income (loss) provides our management and investors consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations, as it eliminates the effect of items that are often unrelated to overall operating performance. Our non-GAAP gross profit and non-GAAP gross margin allow investors and our management team to analyze our operating performance by excluding expenses that are not directly related to the cost of providing goods and services.

These non-GAAP financial measures are not calculated and presented in accordance with GAAP and should not be considered as an alternative to net income (loss), operating income (loss), gross profit, gross margin 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 our competitors) may define these non-GAAP financial measures differently. These non-GAAP measures may not be indicative of our 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 our results as reported in accordance with GAAP.

The following table provides a reconciliation of net loss to non-GAAP net loss:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net loss	$ (19,163)	$ (29,239)	$ (60,832)	$ (75,606)
Interest expense, net	282	2,908	732	8,970
Income taxes	(608)	(283)	(1,534)	275
Depreciation and amortization	5,586	7,370	17,131	21,490
Stock-based compensation	1,684	1,643	4,358	5,096
Change in fair value of earnout receivable	—	7,997	—	7,213
Contingent purchase compensation expense	—	137	—	350
Foreign currency impact and other	80	472	666	310
Acquisition and due diligence costs	272	664	699	1,520
Restructuring expense	1,138	—	5,658	—
Severance and executive transition costs	31	176	164	1,676
Other items (1)	—	—	415	1,014
Non-GAAP net loss	$ (10,698)	$ (8,155)	$ (32,543)	$ (27,692)

(1) Other items represent other expenses that are not indicative of our ongoing operations. There were no Other items for the three months ended September 30, 2026 and 2025. For the nine months ended September 30, 2026, Other items comprised of professional fees, and for the nine months ended September 30, 2025, other items comprised fees paid to the lenders in connection with the limited consent to the Company's Credit Agreement.

The following table provides a reconciliation of gross profit to Non-GAAP gross profit and gross margin to Non-GAAP gross margin:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	$ 18,623	$ 26,632	$ 63,145	$ 72,288
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization)	6,245	8,440	21,603	22,626
Depreciation and amortization related to cost of revenue	1,373	1,842	3,923	3,948
GAAP gross profit	11,005	16,350	37,619	45,714
Depreciation and amortization related to cost of revenue	1,373	1,842	3,923	3,948
Non-GAAP gross profit	$ 12,378	$ 18,192	$ 41,542	$ 49,662
GAAP gross margin	59.1 %	61.4 %	59.6 %	63.2 %
Non-GAAP gross margin	66.5 %	68.3 %	65.8 %	68.7 %

GAAP gross profit of $11.0 million and $37.6 million for the three and nine months ended September 30, 2026, respectively, decreased $5.3 million and $8.1 million, respectively, or 32.7% and 17.7%, respectively, as compared to the three and nine months ended September 30, 2025 primarily due to a decrease in revenue generated from our VDR product. GAAP gross margin of 59.1% and 59.6% for the three and nine months ended September 30, 2026, respectively, decreased 230 basis points and 366 basis points, respectively, as compared to the three and nine months ended September 30, 2025 as a result of year-over-year declines in higher gross margin Software Products & Services revenue, resulting in a higher mix of lower gross margin Managed Services revenue.

Non-GAAP gross profit of $12.4 million and $41.5 million for the three and nine months ended September 30, 2026, respectively, decreased $5.8 million and $8.1 million, respectively, or 32.0% and 16.4%, respectively, as compared to the three and nine months ended September 30, 2025 primarily due to a decrease in revenue generated from our VDR product. Non-GAAP gross margin of 66.5% and 65.8% for the three and nine months ended September 30, 2026, respectively, decreased 184 basis points and 291 basis points, respectively, as compared to the three and nine months

ended September 30, 2025 as a result of year-over-year declines in higher gross margin Software Products & Services revenue, resulting in a higher mix of lower gross margin Managed Services revenue.

Supplemental Financial Information

We are providing the following unaudited supplemental financial information regarding our Software Products & Services as a lookback of the prior year to explain our recent historical and year-over-year performance.

The supplemental financial information for our Software Products & Services includes: (i) Total Software Products & Services Customers, (ii) Annual Recurring Revenue, (iii) Total New Bookings, and (iv) Gross Revenue Retention, in each case as defined in the footnotes to the table below.

Software Products & Services Supplemental Financial Information

The following table sets forth supplemental financial information for our Software Products & Services.

	Quarter Ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Total Software Products & Services Customers(1)	3,021	2,978	2,897	2,829	2,775
Annual Recurring Revenue (SaaS) (in 000's) (2)	$ 50,010	$ 46,499	$ 47,423	$ 43,245	$ 41,069
Annual Recurring Revenue (Consumption) (in 000's) (3)	$ 13,930	$ 16,207	$ 16,797	$ 18,757	$ 14,839
Total New Bookings (in 000's) (4)	$ 19,042	$ 16,654	$ 15,988	$ 13,949	$ 10,843
Gross Revenue Retention (5)	> 90%	> 90%	> 90%	> 90%	> 90%

(1) “Total Software Products & Services Customers” includes Software Products & Services customers as of the end of each respective quarter set forth above with net revenues in excess of $10 during the last month of the quarter and also excludes any customers categorized by us as trial or pilot status. Management uses Total Software Products & Services Customers and we believe Total Software Products & Services Customers is useful to investors because it more accurately reflects our total customers for our Software Products & Services.

(2) “Annual Recurring Revenue (SaaS)” represents an annualized calculation of monthly recurring subscription-based SaaS revenue during the last month of the applicable quarter for all Total Software Products & Services Customers. Management uses “Annual Recurring Revenue (SaaS)” and we believe Annual Recurring Revenue (SaaS) is useful to investors because it provides annual recurring subscription-based SaaS revenues as compared to consumption-based revenues and the split between the two allows us to delineate between predictable recurring SaaS revenues and more volatile consumption-based revenues, including VDR.

(3) “Annual Recurring Revenue (Consumption)” represents the trailing twelve months of all non-recurring and/or consumption-based revenue for all active Total Software Products & Services Customers. Management uses “Annual Recurring Revenue (Consumption)” and we believe Annual Recurring Revenue (Consumption) is useful to investors because Annual Recurring Revenue provides a calculation of our trailing twelve months of consumption-based revenue from Total Software Products & Services Customers, which as noted above, excludes customers with insignificant revenue and customers on trial or pilot status. We believe the split between subscription-based SaaS revenue and consumption-based revenue allows us to delineate between predictable recurring SaaS revenues and more volatile consumption-based revenues, including VDR.

(4) “Total New Bookings” represents 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).

(5) “Gross Revenue Retention” represents a calculation of our dollar-based gross revenue retention rate as of the period end by starting with the revenue from Software Products & Services Customers as of the three months in the prior year quarter to such period, or Prior Year Quarter Revenue. We then deduct from the Prior Year Quarter Revenue any revenue from Software Products & Services Customers who are no longer customers as of the current period end, or Current Period Ending Software Customer Revenue. We then divide the total Current Period Ending Software Customer Revenue by the total Prior Year Quarter Revenue to arrive at our dollar-based gross retention rate, which is the percentage of revenue from all Software Products & Services Customers from our Software Products & Services as of the year prior that is not lost to customer churn.

Results of Operations

The following tables set forth our results of operations for the three and nine months ended September 30, 2026 and 2025, in dollars and as a percentage of our revenue for those periods. The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future.

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	$ 18,623	$ 26,632	$ 63,145	$ 72,288
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization shown separately below)	6,245	8,440	21,603	22,626
Sales and marketing	10,493	10,511	31,444	31,712
Research and development	5,961	5,494	17,585	15,632
General and administrative	8,609	12,978	30,692	39,635
Restructuring expense	1,138	—	5,658	—
Depreciation and amortization	5,586	7,370	17,131	21,490
Total operating expenses	38,032	44,793	124,113	131,095
Operating loss	(19,409)	(18,161)	(60,968)	(58,807)
Interest expense, net	282	2,908	732	8,970
Other expense (income), net	80	8,453	666	7,554
Loss before income taxes	(19,771)	(29,522)	(62,366)	(75,331)
Income taxes	(608)	(283)	(1,534)	275
Net loss	$ (19,163)	$ (29,239)	$ (60,832)	$ (75,606)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization shown separately below)	33.5 %	31.7 %	34.2 %	31.3 %
Sales and marketing	56.3 %	39.5 %	49.8 %	43.9 %
Research and development	32.0 %	20.6 %	27.8 %	21.6 %
Restructuring expense	6.1 %	— %	9.0 %	— %
General and administrative	46.2 %	48.7 %	48.6 %	54.8 %
Depreciation and amortization	30.0 %	27.7 %	27.1 %	29.7 %
Total operating expenses	204.2 %	168.2 %	196.6 %	181.4 %
Operating loss	(104.2)%	(68.2)%	(96.6)%	(81.4)%
Interest expense, net	1.5 %	10.9 %	1.2 %	12.4 %
Other expense (income), net	0.4 %	31.7 %	1.1 %	10.4 %
Loss before income taxes	(106.2)%	(110.9)%	(98.8)%	(104.2)%
Income taxes	(3.3)%	(1.1)%	(2.4)%	0.4 %
Net loss	(102.9)%	(109.8)%	(96.3)%	(104.6)%

Comparison of the Three and Nine Months Ended September 30, 2026 and 2025

Revenue

We serve two customer groups: (1) Commercial Enterprise, which consists of customers in the commercial sector, including media and entertainment customers, representation customers and Veritone Hire talent acquisition solutions customers (inclusive of Broadbean customers); and (2) Public Sector, which consists of customers in the public sector industries, including state, local and federal government, legal, and compliance customers.

Software Products & Services consists of revenue generated from our aiWARE platform, including our VDR product, and our talent acquisition solutions, any related support and maintenance services, and any related professional services associated with the deployment and/or implementation of such solutions.

Managed Services consists of revenues generated from content licensing customers, representation services, and, to a lesser extent, advertising customers and related services.

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Software Products & Services	$ 11,706	$ 20,419	$ 42,245	$ 51,677
Managed Services:				
Representation Services	1,904	1,426	5,962	5,601
Licensing	5,013	4,787	14,938	15,010
Total Managed Services	6,917	6,213	20,900	20,611
Total revenue	$ 18,623	$ 26,632	$ 63,145	$ 72,288

Software Products & Services revenue decreased $8.7 million, or 42.7%, in the three months ended September 30, 2026 compared to the corresponding prior-year period primarily due to a decrease in revenue generated from our VDR product, along with a decline in consumption-based revenue across our talent acquisition solutions.

Managed Services revenue increased $0.7 million, or 11.3%, in the three months ended September 30, 2026 compared to the corresponding prior-year period driven by an increase of $0.5 million in representation services led by VeriAds in addition to a $0.2 million improvement in content licensing.

Software Products & Services revenue decreased $9.4 million, or 18.3%, in the nine months ended September 30, 2026 compared to the corresponding prior-year period primarily due to a decrease in revenue generated from our VDR product, along with a decline in consumption-based revenue across our talent acquisition solutions.

Managed Services revenue increased $0.3 million, or 1.4%, in the nine months ended September 30, 2026 compared to the corresponding prior-year period driven by a $0.4 million increase in representation services, as growth in our VeriAds services more than offset lower influencer-based advertising revenue as a result of the more challenging macro environment, partially offset by a $0.1 million decrease in content licensing.

Cost of Revenue (Exclusive of Depreciation and Amortization)

Cost of revenue, exclusive of depreciation and amortization, decreased $2.2 million, or approximately 26.0%, from $8.4 million for the three months ended September 30, 2025 to $6.2 million for the three months ended September 30, 2026. Cost of revenue, exclusive of depreciation and amortization, as a percentage of revenue increased from 31.7% for the three months ended September 30, 2025 to 33.5% for the three months ended September 30, 2026.

The $2.2 million decrease was primarily due to a decrease in revenue generated from our VDR product. During the three months ended September 30, 2026, Software Products & Services products accounted for 62.9% of revenues compared to 76.7% in the prior year period.

Cost of revenue, exclusive of depreciation and amortization, decreased $1.0 million, or approximately 4.5%, from $22.6 million for the nine months ended September 30, 2025 to $21.6 million for the nine months ended September 30, 2026. Cost of revenue, exclusive of depreciation and amortization, as a percentage of revenue increased from 31.3% for the nine months ended September 30, 2025 to 34.2% for the nine months ended September 30, 2026.

The $1.0 million decrease was primarily due to a decrease in revenue generated from our VDR product. During the nine months ended September 30, 2026, Software Products & Services products accounted for 66.9% of revenues compared to 71.5% in the prior year period.

Sales and Marketing

Sales and marketing expenses were $10.5 million for each of the three months ended September 30, 2026 and 2025. Sales and marketing expenses as a percentage of revenue increased from 39.5% for the three months ended September 30, 2025 to 56.3% for the three months ended September 30, 2026.

For the three months ended September 30, 2026, commissions and advertising expense decreased and were offset by increases in personnel-related costs and platform costs.

Sales and marketing expenses decreased $0.3 million, or approximately 0.8%, from $31.7 million for the nine months ended September 30, 2025 to $31.4 million for the nine months ended September 30, 2026. Sales and marketing expenses as a percentage of revenue increased from 43.9% for the nine months ended September 30, 2025 to 49.8% for the nine months ended September 30, 2026.

The $0.3 million decrease was primarily due to decreases in advertising expense and outside consulting services, partially offset by increases in personnel-related costs and platform costs.

Research and Development

Research and development expenses increased $0.5 million, or approximately 8.5%, from $5.5 million for the three months ended September 30, 2025 to $6.0 million for the three months ended September 30, 2026. Research and development expenses as a percentage of revenue increased from 20.6% for the three months ended September 30, 2025 to 32.0% for the three months ended September 30, 2026.

The $0.5 million increase was primarily due to increases in platform costs, additional personnel-related costs and lower capitalized internal-use software costs.

Research and development expenses increased $2.0 million, or approximately 12.5%, from $15.6 million for the nine months ended September 30, 2025 to $17.6 million for the nine months ended September 30, 2026. Research and development expenses as a percentage of revenue increased from 21.6% for the nine months ended September 30, 2025 to 27.8% for the nine months ended September 30, 2026.

The $2.0 million increase was primarily due to increases in platform costs, additional personnel-related costs, and lower capitalized internal-use software costs.

General and Administrative

General and administrative expenses decreased $4.4 million, or approximately 33.7%, from $13.0 million for the three months ended September 30, 2025 to $8.6 million for the three months ended September 30, 2026. General and administrative expenses as a percentage of revenue decreased from 48.7% for the three months ended September 30, 2025 to 46.2% for the three months ended September 30, 2026.

The $4.4 million decrease was primarily due to decreases in personnel-related costs resulting from various cost reduction initiatives enacted and lower third party professional services costs.

General and administrative expenses decreased $8.9 million, or approximately 22.6%, from $39.6 million for the nine months ended September 30, 2025 to $30.7 million for the nine months ended September 30, 2026. General and administrative expenses as a percentage of revenue decreased from 54.8% for the nine months ended September 30, 2025 to 48.6% for the nine months ended September 30, 2026.

The $8.9 million decrease was primarily due to decreases in personnel-related costs resulting from various cost reduction initiatives enacted, reduction in debt related expenses and lower third party professional services.

Restructuring Expenses

Restructuring expenses were $1.1 million and $5.7 million for the three and nine months ended September 30, 2026, respectively, as a result of the restructuring plan initiated in June 2026 which is principally comprised of severance and transition expenses associated with planned reductions in employees.

Depreciation and Amortization

Depreciation and amortization expenses decreased $1.8 million, or approximately 24.2%, from $7.4 million for the three months ended September 30, 2025 to $5.6 million for the three months ended September 30, 2026. Depreciation and amortization expenses as a percentage of revenue increased from 27.7% for the three months ended September 30, 2025 to 30.0% for the three months ended September 30, 2026.

The $1.8 million decrease was primarily due to an increase in assets becoming fully depreciated and amortized compared to the prior year.

Depreciation and amortization expenses decreased $4.4 million or approximately 20.3% from $21.5 million for the nine months ended September 30, 2025 to $17.1 million for the nine months ended September 30, 2026. Depreciation and amortization expenses as a percentage of revenue decreased from 29.7% for the nine months ended September 30, 2025 to 27.1% for the nine months ended September 30, 2026.

The $4.4 million decrease was primarily due to an increase in assets becoming fully depreciated and amortized compared to the prior year.

Interest Expense, Net

Interest expense, net decreased $2.6 million, or approximately 90.3%, from $2.9 million for the three months ended September 30, 2025 to $0.3 million for the three months ended September 30, 2026.

The $2.6 million decrease was primarily due to a decrease in interest expense resulting from the repayment in full of our senior secured term loan in November 2025 and the partial repayment of our Old Convertible Notes in November 2025.

Interest expense, net decreased $8.2 million, or approximately 91.8%, from $9.0 million for the nine months ended September 30, 2025 to $0.7 million for the nine months ended September 30, 2026.

The $8.2 million decrease was primarily due to a decrease in interest expense resulting from the repayment in full of our senior secured term loan in November 2025 and the partial repayment of our Old Convertible Notes in November 2025.

Other Expense (Income), Net

The $0.1 million of other expense, net for the three months ended September 30, 2026 primarily consisted of foreign currency impact. The $8.5 million of other expense, net for the three months ended September 30, 2025 primarily consisted of an $8.0 million loss on revaluation of the Veritone One earnout receivable and a $0.5 million foreign currency impact.

The $0.7 million of other expense, net for the nine months ended September 30, 2026 primarily consisted of foreign currency impact. The $7.6 million of other expense, net for the nine months ended September 30, 2025 primarily consisted of a $7.2 million loss on revaluation of the Veritone One earnout receivable.

Liquidity and Capital Resources

We have historically generated negative cash flows from operations and have primarily financed our operations through the sale of equity securities and debt. As of September 30, 2026, we had cash and cash equivalents of $7.3 million.

Pursuant to the requirements of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 205-40, *Presentation of Financial Statements—Going Concern*, management must evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern for one year from the date these financial statements are issued. This evaluation does not take into consideration the potential mitigating effect of management's plans that have not been fully implemented or are not within our control as of the date the financial statements are issued. When substantial doubt exists under this methodology, management evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about our ability to continue as a going concern. The mitigating effect of management's plans, however, is only considered

if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued.

As of September 30, 2026, we had cash and cash equivalents of $7.3 million, working capital deficit of $50.0 million and accounts receivable, net of $27.7 million, and the amount outstanding under our debt obligations was $45.5 million, net of unamortized issuance cost, all of which related to the Old Convertible Notes. Additionally, for the nine months ended September 30, 2026, net loss was $60.8 million and net cash used in operating activities was $28.4 million.

On November 13, 2026, we entered into Exchange Agreements with certain holders of our outstanding Old Convertible Notes. Pursuant to the Exchange Agreements, on November 13, 2026, we exchanged approximately $38.7 million principal amount of outstanding Old Convertible Notes for (i) $38.7 million principal amount of New Convertible Notes and (ii) an aggregate of 1.6 million shares of our common stock. The remaining $6.8 million aggregate principal amount of Old Convertible Notes was paid upon maturity on November 16, 2026. For more information on the terms of the Exchange and the New Convertible Notes, see Note 13, Subsequent Events.

Our ability to continue as a going concern is dependent on our ability to generate significant cash flows, obtain sufficient proceeds from any future offerings of securities, and/or obtain alternative financing prior to the maturity of the New Convertible Notes in December 2026. We expect operating losses to continue in the foreseeable future as we continue to invest in growing our business. To alleviate these conditions, management is actively engaged in discussions to obtain alternative financing prior to the maturity of the New Convertible Notes in December 2026. For example, on November 15, 2026, we entered into a Commitment Letter with Blue Torch, pursuant to which Blue Torch committed to provide a $40.0 million senior secured first lien term loan. Blue Torch’s commitment is subject to the satisfaction of certain terms and conditions set forth in the Commitment Letter, including us obtaining an additional $25.0 million in financing. We are in discussions with certain parties, including our largest stockholders, regarding a potential financing which would satisfy such condition. We expect to use a portion of the proceeds from the 2026 Term Loan and additional financing to repay the New Convertible Notes at maturity in December 2026 and the remainder for corporate and operating purposes. However, there can be no assurance that the 2026 Term Loan or the separate financing transaction contemplated by the Commitment Letter will be consummated prior to maturity of the New Convertible Notes, or at all, or that we will be able to obtain alternative financing on acceptable terms or at all.

In addition, we have the ability to offer and sell shares of our common stock having an aggregate offering price of up to $50.0 million in an “at-the-market” equity offering program (the “2026 ATM Program”) pursuant to the sales agreement dated May 21, 2026, by and between us, UBS Securities LLC, Needham & Company, LLC and Craig-Hallum Capital Group LLC (the “May 2026 Sales Agreement”), under the 2026 ATM Program, which may provide additional liquidity. Our ability to sell shares under the 2026 ATM Program is subject to market conditions and there can be no assurance as to the amount of proceeds, if any, we may raise thereunder. As of November 12, 2026, we had $37.5 million remaining available to offer under our 2026 ATM Program.

Due to our projected cash needs (which includes amounts that will become due under the New Convertible Notes upon their maturity in December 2026) combined with our current liquidity level and history of net losses and cash used to fund operating activities, there is substantial doubt regarding our ability to continue as a going concern for a period of at least one year from the date of issuance of these condensed consolidated financial statements.

We may not be able to access additional equity under acceptable terms, and may not be successful in future financial and operational restructurings, earning any of our deferred purchase consideration, or growing our revenue base, and our ability to execute on our operating plans may be materially adversely impacted. If we become unable to continue as a going concern, we may have to dispose of other or additional assets and might realize significantly less value than the values at which they are carried on our consolidated financial statements. These actions may cause our stockholders to be further diluted or to lose all or part of their investment in our common stock. The consolidated financial statements do not include any adjustments that might result from us being unable to continue as a going concern. If we cannot continue as a going concern, adjustments to the carrying values and classification of our assets and liabilities and the reported amounts of income and expenses could be required and could be material.

On November 16, 2026, we received a written deficiency notice (the “Notice”) from Nasdaq (as defined below) granting us 180 days, until May 17, 2027, to regain compliance with the $1.00 bid price requirement, as set forth in Nasdaq Listing Rule 5450(a)(1). To regain compliance with such minimum price requirement, we must evidence a closing bid price of at least $1.00 per share for a minimum of 10 consecutive business days.

We intend to closely monitor the closing bid price for our common stock and consider all available options to timely remedy the bid price deficiency. If at any time during the compliance period the closing bid price of our common stock is at least $1.00 per share for a minimum of 10 consecutive business days, Nasdaq will provide us with written confirmation of compliance and the matter will be closed unless the Listing Qualifications Staff of the Nasdaq (the “Staff”) exercises its

discretion to extend this ten-day period pursuant to Nasdaq Listing Rule 5810(c)(3)(H). The Notice is a notice of deficiency, not delisting, and has no immediate effect on the listing of our common stock, and our common stock will continue to trade on The Nasdaq Global Market under the symbol “VERI” at this time, subject to our compliance with the other Nasdaq listing requirements.

Cash Flows

A summary of cash flows from our operating, investing, and financing activities is shown in the table below (in thousands):

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Net cash used in operating activities	(28,415)	(41,163)
Net cash used in investing activities	(3,090)	(3,533)
Net cash provided by financing activities	11,359	64,874
Effect of exchange rates on cash, cash equivalents, and restricted cash	30	(974)
Net change in cash, cash equivalents, and restricted cash	(20,116)	19,204

Operating Activities

Cash used in operating activities for the nine months ended September 30, 2026 was $28.4 million, a decrease of $12.7 million from the nine months ended September 30, 2025 of $41.2 million. The decrease was primarily due to a $14.8 million decrease in the change in net loss, a decrease of $17.1 million in changes in non-cash items and a $15.1 million favorable change in operating assets and liabilities. The decrease in non-cash and reconciling items was primarily driven by the change in fair value of earnout receivable in the prior year, depreciation and amortization, and non-cash interest expense, along with decreases in deferred income taxes, provision for credit losses, stock-based compensation and reduction in carrying amount of operating lease right-of-use assets, partially offset by a favorable change in barter income. The $15.1 million of favorable changes in operating assets and liabilities was primarily driven by favorable changes in accounts receivable, accounts payable, prepaid expenses and other current assets, and other non-current liabilities, partially offset by unfavorable changes in accrued expenses and other current liabilities, other assets and deferred revenue.

Investing Activities

Net cash used in investing activities was $3.1 million for the nine months ended September 30, 2026, a decrease of $0.4 million from $3.5 million for the nine months ended September 30, 2025. The decrease was due to a $0.4 million decrease in capital expenditures.

Financing Activities

Net cash provided by financing activities was $11.4 million for the nine months ended September 30, 2026, an unfavorable change of $53.5 million as compared to net cash provided by financing activities of $64.9 million for the nine months ended September 30, 2025. The decrease was primarily due to a $59.0 million decrease in proceeds from issuance of common stock and pre-funded warrants under our registered direct offerings in January 2025 and June 2025, our underwritten public offering in September 2025, and sales under our at-the-market offering, net of offering costs partially offset by a $5.8 million decrease in repayment of our senior secured term loan. Gross proceeds of $15.0 million from our registered direct offering in September 2026 were received in October 2026 and are reflected as a non-cash financing activity.

Contractual Obligations and Known Future Cash Requirements

As of September 30, 2026, our debt obligations are solely comprised of $45.6 million aggregate principal amount outstanding of our Old Convertible Notes that mature in November 2026. On November 13, 2026, we exchanged approximately $38.7 million principal amount of Old Convertible Notes for (i) $38.7 million principal amount of New Convertible Notes due December 15, 2026 and (ii) an aggregate of 1.6 million shares of the Company’s common stock. For a further discussion on our Old Convertible Notes, see Note 4, Debt and for a further discussion of the Exchange and

our New Convertible Notes, see Note 13, Subsequent Events, to our financial statements included in this Quarterly Report on Form 10-Q.

As of September 30, 2026, we have no other present agreements or commitments with respect to any material acquisitions of businesses or technologies or any other material capital expenditures.

As of September 30, 2026, we have recorded $2.6 million of gross liability for uncertain tax positions, including interest and penalties. Based upon the information available and possible outcomes, we cannot reasonably estimate the amount and period in which the liability might be paid.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions about future events that affect amounts reported in our condensed consolidated financial statements and related notes, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements. Management evaluates its accounting policies, estimates and judgments on an on-going basis. Management bases its estimates and judgments on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

Our critical accounting estimates reflecting management's estimates and judgments are described in our Annual Report on Form 10-K for the year ended December 31, 2025. We have reviewed recently issued accounting pronouncements and are evaluating the potential impact, if any, on our condensed consolidated financial statements. Accordingly, there have been no material changes to critical accounting policies and estimates as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company, we are not required to provide the information required by Item 305 of Regulation S-K.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of September 30, 2026. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives of ensuring that information we are required to disclose in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to enable timely decisions regarding required disclosures, and is recorded, processed, summarized, and reported within the time periods specified in the rules and forms promulgated by the SEC. Our management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and there is no assurance that our disclosure controls and procedures will operate effectively under all circumstances. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were not effective at the reasonable assurance level due to the following material weaknesses in internal control over financial reporting.

Material Weaknesses in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

During the preparation of our Form 10-K for the year ended December 31, 2025, management identified a material weakness in internal control over financial reporting relating to revenue recognition, specifically as it relates to the determination of the appropriate accounting for non-routine revenue transactions. This material weakness was not remediated as of September 30, 2026 and resulted in a material misstatement to our condensed consolidated financial statements for the quarter ended September 30, 2025.

During the preparation of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, management identified a material weakness in internal control over financial reporting relating to a lack of an effective information and communication process that identified and assessed the source of and controls necessary to ensure the reliability of information used in financial reporting and for providing information required for effective activity level controls. This material weakness was not remediated as of September 30, 2026, and could have resulted in a material misstatement to our interim condensed consolidated financial statements that would not be prevented or detected on a timely basis.

During the preparation of our Annual Report on Form 10-K for the fiscal years ended December 31, 2023 and 2022, management identified the following material weaknesses in internal control over financial reporting, which still exist as of September 30, 2026:

- Management identified a material weakness in internal control over financial reporting relating to the consolidation process and review of financial statements specifically pertaining to our design of controls to determine proper accounting for certain foreign exchange transactions and translation between Veritone, Inc. and certain foreign subsidiaries. This material weakness did not result in any identified material misstatements to the financial statements. However, this material weakness could have resulted in a material misstatement to our annual or interim condensed consolidated financial statements that would not be prevented or detected and corrected on a timely basis.
- Management identified a material weakness in internal control over financial reporting relating to information technology general controls ("ITGCs") in the areas of user access and change-management over certain information technology ("IT") systems that support our financial reporting processes. Our business process automated and manual controls that are dependent on the affected ITGCs were also deemed ineffective because they could have been adversely impacted. These control deficiencies were a result of user access and change management processes over certain IT systems.

Related to the findings above, management concluded that during the year ended December 31, 2023, we did not maintain appropriately designed entity-level controls impacting the control environment or monitoring controls to prevent or detect material misstatements to the consolidated financial statements. Specifically, these deficiencies were attributed to (i) a lack of a sufficient number of qualified resources to perform control activities and (ii) insufficient risk assessment and monitoring activities as a result of untimely or ineffective identification of internal control risks to properly design, test, implement and assess effective internal controls over financial reporting. This material weakness has not been remediated as of September 30, 2026.

Remediation of Material Weaknesses in Internal Control Over Financial Reporting

In order to remediate the material weaknesses, management took and is continuing to take remediation actions including:

(i) continued engagement since March 2024 with an outside firm to assist us with our remediation actions;

(ii) development of a more robust plan and risk assessment process around the proper design, testing and assessment of operating effectiveness of internal controls over financial reporting which has been an ongoing process since April 2024, including mapping effectively designed and implemented entity-level controls to all Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 principles;

(iii) development and delivery of a training program addressing ITGCs and policies, including educating control owners concerning the principles and requirements of each control, with a focus on those related to user access and change management over IT systems impacting financial reporting;

(iv) development and maintenance of documentation of underlying ITGCs to promote knowledge transfer upon personnel and function changes;

(v) implementation of quarterly IT management review and testing plan to monitor ITGCs, including user access reviews and change management controls with a specific focus on systems supporting our financial reporting processes;

(vi) hiring and training staff on proper accounting for foreign exchange translation, transactions when consolidating foreign subsidiaries, and the proper, accurate and timely evaluation of the realizability of long-lived assets, including goodwill and intangible assets. Management has also hired additional trained professionals for our finance department, who have technical accounting expertise to perform additional control procedures and to oversee the implementation and testing of these remediation actions; and

(vii) implementation of enhanced procedures for the evaluation and review of non-routine revenue transactions, including review of the estimated fair value of noncash consideration, or assessment of standalone selling price of the services promised to the customer, as applicable.

To further remediate the existing material weakness identified herein, the management team, including the Chief Executive Officer and Chief Financial Officer, have reaffirmed and re-emphasized the importance of internal controls, control consciousness and a strong control environment. We are committed to maintaining a strong control environment and believe that these remediation efforts represent continued improvement in our control environment.

We continue to review, optimize and enhance our financial reporting controls and procedures. Management believes, based upon its internal assessment and control testing to date, that remedial actions have been designed and implemented to mitigate the material weaknesses identified as of September 30, 2026, and have strengthened our internal control over financial reporting; however, these material weaknesses will not be considered remediated until the applicable remediated and enhanced control processes have operated for a sufficient period of time and management has concluded, through appropriate testing, that the applicable remediated and enhanced control processes are operating effectively. We cannot provide assurance that these procedures will be successful in identifying material errors that may exist in the financial statements. We cannot make assurances that we will not identify additional material weaknesses in our internal control over financial reporting in the future.

Changes in Internal Control over Financial Reporting

While management continues to make progress on its remediation efforts, there were no changes, other than remediation efforts described above, in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Management recognizes that a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The discussion of legal matters under this section entitled "Legal Proceedings" is incorporated by reference from Note 9, Leases, Commitments, and Contingencies, of our unaudited interim condensed consolidated financial statements included elsewhere in this Quarterly Report.

The pending lawsuits described in Note 9, Leases, Commitments, and Contingencies, of our unaudited interim consolidated financial statements and any other related lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. The outcomes of the pending lawsuits and any other related lawsuits are necessarily uncertain. We could be forced to expend significant resources in the defense of the pending lawsuits and any additional lawsuits, and we may not prevail. In addition, we may incur substantial legal fees and costs in connection with such lawsuits. We currently are not able to estimate the possible cost to us from these matters, and we cannot be certain how long it may take to resolve the pending lawsuits or the possible amount of any damages that we may be required to pay. Such amounts could be material to our financial statements if we do not prevail in the defense of the pending lawsuits and any other related lawsuits, or even if we do prevail. We have not established any reserve for any potential liability relating to the pending lawsuits and any other related lawsuits. It is possible that we could, in the future, incur judgments or enter into settlements of claims for monetary damages.

Item 1A. Risk Factors.

Risks affecting our business are discussed in Part I, Item 1A, *Risk Factors*, of our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 10-K"). Except as set forth below, there have been no material changes to our risk factors as previously disclosed in our 2025 10-K. The risk factors set forth below update, and should be read together with, the risk factors disclosed in the 2025 10-K.

We recently exchanged $38.7 million principal amount of our Old Convertible Notes for the same principal amount of New Convertible Notes that effectively extended the maturity date of such notes to December 15, 2026, and we entered into the Commitment Letter for up to a $40.0 million term loan, subject to certain conditions, including obtaining an additional $25.0 million of financing. We cannot provide assurances that we will be able to close on the term loan and additional financing. If we are unable to close on the term loan and additional financing, we will need to seek alternative financing sources to repay the New Convertible Notes upon their maturity.

In order to address the maturity of our Old Convertible Notes, we entered into the Exchange for New Convertible Notes and paid the remaining $6.8 million aggregate principal amount of Old Convertible Notes upon their maturity on November 16, 2026. After repaying the remaining Old Convertible Notes on November 16, 2026, we have $38.7 million aggregate principal amount of New Convertible Notes outstanding with a scheduled maturity date of December 15, 2026.

On November 15, 2026, we entered into the Commitment Letter with Blue Torch, pursuant to which Blue Torch committed to provide a $40.0 million senior secured first lien term loan. Blue Torch's commitment is subject to the negotiation of a mutually acceptable credit or loan agreement and other mutually acceptable definitive documentation, which will include representations and warranties, affirmative and negative covenants, financial covenants, events of default and collateral and guarantee agreements that are customarily required for similar financings. Funding of the 2026 Term Loan is also subject to us obtaining an additional $25.0 million in financing. The documentation governing the 2026 Term Loan has not been finalized and, accordingly, the actual terms may differ from the descriptions in the Commitment Letter. If the 2026 Term Loan closes, we will incur increased interest expenses on a go forward basis.

If the 2026 Term Loan does not close, including if we are unable to obtain $25.0 million in additional financing, we will require alternate financing to repay our New Convertible Notes at maturity and to continue our operations. We would expect to adopt one or more alternatives, such as selling assets, restructuring our debt or obtaining additional equity capital, which may be on terms that are onerous or highly dilutive to our stockholders. Our ability to engage in corporate transactions, raise additional capital or refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities at all or on desirable terms, which could result in a default on our New Convertible Notes.

Our ability to raise additional capital will depend on a variety of factors, including our financial condition, market conditions, and investor demand, and any future capital-raising efforts may involve significant risks. If we raise additional funds through future issuances of equity or convertible debt securities, our stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. If we do so, existing stockholders will experience dilution in the voting power of their common stock and earnings per share could be negatively impacted. The extent to which we will be able and willing to use issuances of equity or convertible debt securities for acquisitions and other strategic initiatives will depend on the market value of our

common stock and the willingness of potential third parties to accept any such securities as full or partial consideration. Any future debt or equity financing activities could also result in higher costs of capital with elevated or increased interest rates and could include restrictive covenants on our operations, including covenants restricting our ability to incur debt, pay distributions or repurchase our equity, sell assets, and acquire businesses, among other restrictions.

Our ability to continue as a going concern depends on, among other factors, our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond our control.

Based on our liquidity position and our current forecast of operating results and cash flows, absent any other action, management determined that there is substantial doubt about our ability to continue as a going concern over the twelve months following the filing of this Quarterly Report on Form 10-Q, principally driven by the maturity of our New Convertible Notes, along with historical negative cash flows and recurring losses.

Our ability to continue as a going concern is dependent on our ability to generate significant cash flows, obtain sufficient proceeds from any future offerings of securities, and/or obtain sufficient financing prior to the maturity of the New Convertible Notes in December 2026. The current and any future determination that we may be unable to continue as a going concern may materially harm our business and reputation and may make it more difficult for us to obtain financing for the continuation of our operations, including through equity financings, incurring additional debt or otherwise, which in turn, may adversely impact our financial condition, results of operations and cash flows.

In the near term, to ensure we continue to meet our cash obligations as they come due, we continue to evaluate strategies to obtain funding for future operations. These strategies may include, but are not limited to, obtaining debt and equity financing, and repurchasing or repaying our New Convertible Notes prior to their maturity in December 2026. We entered into a Commitment Letter for up to a $40.0 million term loan, but we cannot provide assurances that we will be able to meet the conditions for such term loan, including obtaining an additional $25.0 million of financing, or come to agreement on definitive documentation with respect to such term loan. See "—We recently exchanged $38.7 million principal amount of our Old Convertible Notes for the same principal amount of New Convertible Notes that effectively extended the maturity date of such notes to December 15, 2026, and we entered into the Commitment Letter for up to a $40.0 million term loan, subject to certain conditions, including obtaining an additional $25.0 million of financing. We cannot provide assurances that we will be able to close on the term loan and additional financing. If we are unable to close on the term loan and additional financing, we will need to seek alternative financing sources to repay the New Convertible Notes upon their maturity."

Our condensed consolidated financial statements included with this Quarterly Report on Form 10-Q have been prepared in accordance with U.S. GAAP assuming we will continue as a going concern over the next twelve months from the issuance date of these condensed consolidated financial statements, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The going concern assumption contemplates the realization of assets and satisfaction of liabilities in the normal course of business. We may not be able to access additional financings under acceptable terms, and may not be successful in future financial and operational restructurings, earning any of our deferred purchase consideration, or growing our revenue base, and our ability to execute on our operating plans may be materially adversely impacted. If we are unable to raise additional capital, we would likely not have sufficient cash on hand or available liquidity to repay our New Convertible Notes upon their maturity in December 2026, and our ability to execute on our operating plans may be materially adversely impacted. If we become unable to continue as a going concern, we may have to dispose of other or additional assets and might realize significantly less value than the values at which they are carried on our consolidated financial statements. These actions may cause our stockholders to be further diluted or to lose all or part of their investment in our common stock. In addition, if we dispose of certain of our assets in order to generate additional liquidity, our revenue may be reduced and our business may become less diversified. If we cannot continue as a going concern, adjustments to the carrying values and classification of our assets and liabilities and the reported amounts of income and expenses could be required and could be material.

The price of our common stock currently does not meet the requirements for continued listing on The Nasdaq Global Market. If we fail to maintain or regain compliance with the minimum listing requirements, our common stock will be subject to delisting. Our ability to publicly or privately sell equity securities and the liquidity of our common stock could be adversely affected if our common stock is delisted.

Our common stock is currently listed on The Nasdaq Global Market. In order to maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards, including those regarding director independence and independent committee requirements, minimum stockholders' equity, minimum bid price, and certain corporate governance requirements.

On November 16, 2026, we received a Notice from The Nasdaq Stock Market LLC ("Nasdaq") that we were not in compliance with Nasdaq's Listing Rule 5450(a)(1) because the closing bid price of our common stock had been below

$1.00 per share for 30 consecutive business days, which is the minimum closing bid price required for continued listing on The Nasdaq Global Market pursuant to Rule 5450(a)(1).

In the event we do not regain compliance within the 180-calendar day grace period, we may be eligible for an additional 180-calendar day grace period if we apply to transfer the listing of our common stock to The Nasdaq Capital Market. To qualify, we must meet the continued listing requirement for the applicable market value of publicly held shares requirement and all other applicable initial listing standards for The Nasdaq Capital Market, with the exception of the minimum bid price requirement, based on our most recent public filings and market information and provide written notice of our intention to cure the minimum bid price deficiency during the second compliance period by effecting a reverse stock split, if necessary. There can be no guarantee we will satisfy those requirements. Furthermore, if the Nasdaq staff determines that we will not be able to cure the deficiency, or if we are otherwise not eligible for such additional compliance period, Nasdaq will provide notice that our common stock will be subject to delisting. Although we would have the right to request a review of a determination to delist our common stock by a Nasdaq Hearings Panel, and, subject to certain exceptions, a timely hearing request would ordinarily stay suspension and delisting pending the Nasdaq Hearing Panel's written decision, there can be no assurance that the hearing would result in a favorable outcome for us or that the delisting determination would not remain in effect.

If we do not regain compliance within the allotted compliance period(s), including any extensions that may be granted by Nasdaq, Nasdaq will provide notice that our shares of common stock will be subject to delisting.

There can be no assurance that we will be able to regain compliance with the applicable rules during the 180-calendar day compliance period, any subsequent extension period, or at all, or that we will otherwise remain in compliance with the other listing standards for The Nasdaq Global Market. In the event that our common stock is delisted from Nasdaq and is not eligible for quotation or listing on another market or exchange, trading of our common stock could be conducted only in the over-the-counter market or on an electronic bulletin board established for unlisted securities such as the Pink Sheets or the OTC Bulletin Board. In such event, it would likely be difficult for us to raise additional capital and could become more difficult for us and our stakeholders to obtain accurate price quotations for, our common stock, and it would become more difficult for our stockholders to dispose of shares of our common stock. In addition, there would likely also be a reduction in our coverage by securities analysts and the news media, which could cause the price of our common stock to decline further. Also, it may be difficult for us to raise additional capital if we are not listed on a major exchange.

Our June 2026 restructuring plan may not achieve its intended cost savings and may adversely affect our business.

In June 2026, we made the decision to implement a restructuring plan (the "Expense Reduction Plan") that includes a reduction of our workforce by at least 25% of our employee count as of March 31, 2026, together with reductions in certain third-party operating costs. Initial phases of the Expense Reduction Plan have been completed. We are targeting additional cost reductions by year-end 2026, representing total annualized operating expense reductions of approximately 20% to 25%, with further reductions planned for 2027. We may not realize the anticipated cost savings, operating efficiencies or other benefits of the Expense Reduction Plan within the expected timeframe, to the extent expected, or at all, and have incurred charges, including severance and other termination-related costs, in connection with the Expense Reduction Plan. The Expense Reduction Plan may be disruptive to our operations, including through the loss of institutional knowledge, greater-than-anticipated costs incurred in connection with implementing the Expense Reduction Plan, the attrition of employees beyond our intended reductions, the diversion of management's attention, adverse effects on our ability to attract and retain qualified personnel and on employee morale and productivity. In addition, the reductions could impair our ability to execute on our growth initiatives, including in VDR and the Public Sector, or to respond to new business opportunities. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Future issuances and sales of our common stock, including under our at-the-market program, our equity incentive plans and upon conversion of our New Convertible Notes, will dilute our stockholders and may depress the market price of our common stock.

We have historically financed our operations in part through the sale of equity securities, and we expect to continue to require additional capital. In May 2026, we entered into the May 2026 Sales Agreement, under which we may offer and sell shares of our common stock having an aggregate offering price of up to $50.0 million from time to time in "at-the-market" offerings. Sales under this program are made at prevailing market prices, which have declined significantly, and as a result we may be required to issue a substantial number of shares to raise our desired amount of capital. In addition, we have a substantial number of shares of our common stock reserved for issuance upon the exercise of stock options, settlement of restricted stock units, and exercise of warrants. The exercise or settlement of some or all of these securities may dilute the ownership interests of our stockholders. For example, on July 7, 2026, our stockholders approved an amendment to our certificate of incorporation increasing our authorized shares of common stock from 150,000,000 to

225,000,000 shares, approved the Second Amended and Restated 2023 Equity Incentive Plan, which increased the number of shares authorized for issuance thereunder by 3,000,000 shares, and approved time-based and performance-based restricted stock unit awards to our Chief Executive Officer. Upon conversion of our New Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to settle our conversion obligation in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the New Convertible Notes may encourage short selling by market participants because the conversion of the New Convertible Notes could be used to satisfy short positions, or anticipated conversion of the New Convertible Notes into shares of our common stock could depress the price of our common stock. The issuance of shares under our at-the-market program, upon settlement or exercise of outstanding equity awards and warrants, upon conversion of our New Convertible Notes, and in connection with any future financings or acquisitions, will dilute the ownership interests of our existing stockholders. These issuances or sales, or the perception that they may occur, could cause the market price of our common stock to decline. Because of our need for additional capital and the current market price of our common stock, any such financings may be significantly dilutive and may be on terms unfavorable to us and to our existing stockholders.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Trading Arrangements

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K.

Nasdaq Deficiency Notice

On November 16, 2026, we received a Notice from Nasdaq that we were not in compliance with Rule 5450(a)(1) because the closing bid price of our common stock had been below $1.00 per share for 30 consecutive business days, which is the minimum closing bid price required for continued listing on The Nasdaq Global Market pursuant to Rule 5450(a)(1). The Notice is a notice of deficiency, not delisting, and has no immediate effect on the listing of our common stock, and our common stock will continue to trade on The Nasdaq Global Market under the symbol “VERI” at this time, subject to our compliance with the other Nasdaq listing requirements.

Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), we have a grace period of 180 calendar days, or until May 17, 2027, to meet the minimum bid price requirement to regain compliance. To regain compliance, the closing bid price of our common stock must be at least $1.00 per share for a minimum of ten consecutive business days (unless the Nasdaq staff exercises its discretion to extend this ten business day period pursuant to Nasdaq Listing Rule 5810(c)(3)(H)).

In the event we do not regain compliance within the 180-calendar day grace period, we may be eligible for an additional 180-calendar day grace period if we apply to transfer the listing of our common stock to The Nasdaq Capital Market. To qualify, we must meet the continued listing requirement for the applicable market value of publicly held shares requirement and all other applicable initial listing standards for The Nasdaq Capital Market, with the exception of the minimum bid price requirement, based on our most recent public filings and market information and provide written notice of our intention to cure the minimum bid price deficiency during the second compliance period by effecting a reverse stock split, if necessary. If the Nasdaq staff determines that we will not be able to cure the deficiency, or if we are otherwise not eligible for such additional compliance period, Nasdaq will provide notice that our common stock will be subject to delisting. We would have the right to request a review of a determination to delist our common stock by a Nasdaq Hearings Panel. A timely hearing request would ordinarily stay suspension and delisting pending the Nasdaq Hearing Panel’s written decision, subject to the exceptions in Nasdaq Listing Rule 5815(a)(1)(B).

We intend to actively monitor the closing bid price of our common stock and will consider available options to resolve the deficiency and regain compliance with Rule 5450(a)(1), which could include seeking to effect a reverse stock split. If we do not regain compliance within the allotted compliance period(s), including any extensions that may be granted by Nasdaq, Nasdaq will provide notice that our shares of common stock will be subject to delisting.

While we plan to review all available options, there can be no assurance that we will be able to regain compliance with the applicable rules during the 180-calendar day compliance period, any subsequent extension period, or at all, or that we will otherwise remain in compliance with the other listing standards for The Nasdaq Global Market.

Convertible Notes Exchange

On November 13, 2026, we entered into Exchange Agreements with certain holders of our outstanding Old Convertible Notes. Pursuant to the Exchange Agreements, on November 13, 2026, we exchanged approximately $38.7 million principal amount of outstanding Old Convertible Notes for (i) $38.7 million principal amount of New Convertible Notes and (ii) an aggregate of 1.6 million shares of our common stock. With the exception of the maturity date, the consideration deliverable upon conversion and the addition of subsidiary guarantees, the New Convertible Notes have substantially the same terms as the Old Convertible Notes. The New Convertible Notes were issued pursuant to an indenture, dated November 13, 2026 (the "Indenture"), between the us, the subsidiary guarantors named therein and U.S. Bank Trust Company, National Association, as trustee. The remaining $6.8 million aggregate principal amount of Old Convertible Notes was paid upon maturity on November 16, 2026.

The New Convertible Notes are our senior, unsecured obligations and are guaranteed by our U.S. subsidiaries. The New Convertible Notes bear interest at a rate of 1.75% per year, commencing on November 15, 2026 and payable at maturity. The New Convertible Notes will mature on December 15, 2026, unless earlier converted, redeemed, or repurchased in accordance with the terms of the New Convertible Notes.

Holders of the New Convertible Notes may convert all or any portion of their New Convertible Notes into shares of our common stock at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date.

The conversion rate for the New Convertible Notes initially is 27.2068 shares of our common stock per $1,000 principal amount of New Convertible Notes (equivalent to an initial conversion price of approximately $36.76 per share of common stock and representing the same conversion rate as the Old Convertible Notes). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or following our issuance of a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its New Convertible Notes in connection with such a corporate event or who elects to convert its New Convertible Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

We may redeem for cash all or any portion of the New Convertible Notes at our option at a redemption price equal to 100% of the principal amount of the New Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the New Convertible Notes.

If we undergo a fundamental change prior to the maturity date, subject to certain conditions, holders may require us to repurchase for cash all or any portion of their New Convertible Notes. The fundamental change repurchase price will be equal to 100% of the principal amount of the New Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The New Convertible Notes are our and our subsidiary guarantors' senior unsecured obligations and rank senior in right of payment to all of our and our subsidiary guarantors' indebtedness that is expressly subordinated in right of payment to the New Convertible Notes; equal in right of payment with all of our and our subsidiary guarantors' existing and future liabilities that are not so subordinated; effectively junior to any of our and our subsidiary guarantors' secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) and any preferred equity of our current or future subsidiaries that are not guarantors of the New Convertible Notes.

The Indenture includes a prohibition on incurring additional debt as well as other customary covenants and customary events of default. If an event of default involving bankruptcy, insolvency or reorganization events with respect to us occurs, then the principal amount of, and all accrued and unpaid interest on, all of the New Convertible Notes then outstanding will immediately become due and payable without any further action or notice by any person. If any other event of default occurs and is continuing, then the trustee, by notice to us, or holders of at least 25% of the aggregate principal amount of the New Convertible Notes then outstanding, by notice to us and the trustee, may declare the principal amount of, and all accrued and unpaid interest on, all of the New Convertible Notes then outstanding to become due and payable immediately.

There were no cash proceeds from the issuance of the New Convertible Notes.

The foregoing description of the Exchange Agreements and the Indenture are summaries only and are qualified in their entirety by reference to the complete text of the form of Exchange Agreement and the Indenture, copies of which are attached as Exhibits 10.4 and 10.5, respectively, hereto and incorporated herein by reference.

The issuance of the New Convertible Notes was exempt from registration under Section 4(a)(2) of the Securities Act.

This Quarterly Report on Form 10-Q is neither an offer to sell nor a solicitation of an offer to buy any of the securities described herein and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation, or sale is unlawful. The offer, issuance and sale of the securities issued or issuable in the Exchange have not been, and will not be, registered under the Securities Act or any state securities laws, and unless so registered, such securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

Commitment Letter for Senior Secured Term Loan

On November 15, 2026, we entered into a Commitment Letter with Blue Torch, pursuant to which Blue Torch committed to provide a $40.0 million senior secured first lien term loan, subject to the satisfaction of certain terms and conditions set forth in the Commitment Letter.

The 2026 Term Loan will bear interest, at our option, at (i) a base rate equal to the greatest of 3.00%, the federal funds rate plus 0.50%, one-month Term SOFR plus 1.00% and the Wall Street Journal prime rate, in each case plus an applicable margin of 8.25%, or (ii) Adjusted Term SOFR plus an applicable margin of 9.25%, with Term SOFR subject to a 2.00% floor. Adjusted Term SOFR will include adjustments equal to (i) 0.11448% for base rate loans and Term SOFR loans with a 1-month tenor and (ii) 0.26161% for Term SOFR loans with a 3-month tenor. The 2026 Term Loan will mature three years following the closing date, and, beginning after the first anniversary of the closing date, will amortize at a rate of 7.5% per year, payable quarterly, with the remaining principal due at maturity. Certain prepayments will be subject to a prepayment premium of 3.0% in year one, 2.0% in year two and 1.0% in year three. The 2026 Term Loan will also be subject to customary mandatory prepayments, including from 50% of excess cash flow and 100% of the proceeds of certain asset sales, non-permitted indebtedness and extraordinary receipts.

The 2026 Term Loan is subject to negotiation of a mutually acceptable credit or loan agreement and other mutually acceptable definitive documentation, which will include representations and warranties, affirmative and negative covenants, financial covenants, events of default and collateral and guarantee agreements that are customarily required for similar financings. The 2026 Term Loan will be guaranteed by our material existing and future subsidiaries and secured by substantially all assets of the loan parties, subject to customary and specified exceptions. Additionally, funding of the 2026 Term Loan is subject to us obtaining an additional $25.0 million in financing. We are in discussions with certain parties, including our largest stockholders, regarding a potential financing which would satisfy such condition. The documentation governing the 2026 Term Loan has not been finalized and, accordingly, the actual terms may differ from the descriptions in the foregoing summary of the Commitment Letter.

The foregoing description of the Commitment Letter is only a summary and is qualified in its entirety by reference to the complete text of the Commitment Letter, a copy of which is attached as Exhibit 10.6 hereto and incorporated herein by reference.

Item 6. Exhibits.

(a) Exhibit Index:

Exhibit Number	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
3.1	Fourth Amended and Restated Certificate of Incorporation of the Registrant	8-K	3.1	6/16/2025
3.2	Certificate of Amendment to Fourth Amended and Restated Certificate of Incorporation of the Registrant	8-K	3.1	7/10/2026
3.3	Amended and Restated Bylaws of the Registrant	8-K	3.2	5/23/2017
10.1#	Veritone, Inc. Second Amended and Restated 2023 Equity Incentive Plan	8-K	10.1	7/10/2026
10.2#	Form of RSU Award Agreement for Time-Based Awards, between the Registrant and Ryan Steelberg, dated July 14, 2026.	10-Q	10.2	8/13/2026
10.3#	Form of RSU Award Agreement for Performance Awards, between the Registrant and Ryan Steelberg, dated July 14, 2026.	10-Q	10.3	8/13/2026
10.4*†	Form of Exchange Agreement.			
10.5*	Indenture, dated as of November 13, 2026, by and among Veritone, Inc. and U.S. Bank National Association, as trustee relating to the 1.75% Convertible Senior Notes due December 15, 2026.			
10.6*	Commitment Letter, dated November 15, 2026, by and between Veritone, Inc. and Blue Torch Capital LP.			
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a–14(a) or 15d–14(a) of the Exchange Act			
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a–14(a) or 15d–14(a) of the Exchange Act			
32.1**	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350			
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document			
101.SCH*	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents			
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

* Filed herewith.

** The certifications furnished as Exhibit 32.1 accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Subsection 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the Registrant for purposes of Section 18 of the Exchange Act and are not to be incorporated by reference into any of the Registrant’s filings under the Securities Act, irrespective of any general incorporation language contained in any such filing.

Management contract or compensatory plan, contract, or arrangement.

† Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K under the Securities Act. The Company agrees to furnish supplementally any omitted 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 thereunto duly authorized.

VERITONE, INC.

By: /s/ MICHAEL L. ZEMETRA
Michael L. Zemetra
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Date: November 16, 2026

Exhibit 10.4

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT, dated as of November 13, 2026 (this "**Agreement**"), by and between Veritone, Inc., a Delaware corporation (the "**Company**"), and the undersigned investor (the "**Investor**"), on its own behalf and on behalf of each of the beneficial owners listed on Annex I hereto (each, an "**Account**") for whom the Investor holds contractual and investment authority (each Account, including the Investor if it is exchanging Existing Notes in the Exchange (each, as defined below) on its own behalf, an "**Exchanging Investor**"). If there is only one Account or Exchanging Investor, then each reference thereto in this Agreement will be deemed to refer to such Account or Exchanging Investor, as applicable, in the singular, *mutatis mutandis*.

WHEREAS, the Company and each Exchanging Investor desire to engage in the Exchange (as defined below) on the terms set forth in this Agreement.

THEREFORE, the Company and the Investor (on behalf of itself and each Exchanging Investor) agree as follows.

Section 1. DEFINITIONS. Capitalized terms in this Agreement shall have the meanings specified below, or as specified elsewhere in this Agreement, for all purposes hereof. The following terms, as used in this Agreement, shall have the meanings as set forth below:

"**Business Day**" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Common Stock**" means the common stock, $0.001 par value per share, of the Company.

"**DTC**" means The Depository Trust Company.

"**DWAC**" means DTC's Deposit / Withdrawal at Custodian program.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Consideration**" means, with respect to the Existing Notes of any Exchanging Investor to be exchanged in the Exchange, (a) cash in an amount equal to accrued and unpaid interest on such Existing Notes from, and including, May 15, 2026 to, but excluding, November 15, 2026, calculated in accordance with the Existing Indenture (the "**Accrued Interest Payment**"), (b) the New Notes, which New Notes have an aggregate principal amount equal to 100% of the principal amount of such Existing Notes, and (c) a number of Exchange Shares (rounded to the nearest whole number of shares) equal to 2.0% of the aggregate principal amount of Existing Notes divided by $0.4906. The number of Exchange Shares comprising part of the

Exchange Consideration shall be adjusted in good faith by the Company for any stock dividend, stock split, stock combination, reclassification or similar transaction occurring on or after the date hereof and prior to or on the Closing Date.

"**Exchange Shares**" means the shares of Common Stock issuable pursuant to this Agreement as part of the Exchange Consideration with respect to any of the Exchanging Investors.

"**Existing Indenture**" means that certain Indenture, dated as of November 19, 2021, between the Company and the Existing Notes Trustee.

"**Existing Notes**" means the Company's 1.75% Convertible Senior Notes due 2026 issued pursuant to the Existing Indenture.

"**Existing Notes Trustee**" means U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), in its capacity as trustee under the Existing Indenture.

"**General Disclosure Package**" means each of the following documents: (a) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on April 15, 2026; (b) the Company's Amendment No. 1 to Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on April 29, 2026; (c) the Company's Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2026 filed with the SEC on May 14, 2026 and the fiscal quarter ended June 30, 2026 filed with the SEC on August 13, 2026, (d) the Company's draft financial statements for the quarter ended September 30, 2026 (the "**Draft Earnings Release**"), and (e) the Company's Current Reports on Form 8-K (excluding any Current Reports or portions thereof that are furnished, and not filed, pursuant to Item 2.02 or Item 7.01 of Form 8-K, and any related exhibits) filed with the SEC on or after January 1, 2026.

"**IRS**" means the U.S. Internal Revenue Service.

"**Liens**" means any mortgages, liens, pledges, charges, security interests, encumbrances, title retention agreements, options, preemptive rights, equity or other adverse claims.

"**Nasdaq**" means The Nasdaq Stock Market LLC.

"**New Notes**" means the Company's 1.75% Convertible Senior Notes due December 15, 2026.

"**New Notes Indenture**" means an Indenture, to be dated as of the Closing Date, by and between the Company, the Subsidiary Guarantors, and the New Notes Trustee, which Indenture is substantially in the form set forth as Exhibit D hereto.

"**New Notes Trustee**" means U.S. Bank Trust Company, National Association, in its capacity as trustee under the New Notes Indenture.

"**New Securities**" means the New Notes, the Subsidiary Guarantees and the Exchange Shares.

"**Other Investors**" means the other investors that have entered into exchange agreements for Exchange Consideration on substantially the same terms as those of this Agreement.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Subsidiary Guarantees**" means the guarantees of the obligations of the Company provided by the Subsidiary Guarantors pursuant to the New Notes Indenture.

"**Subsidiary Guarantors**" means Broadbean, Inc., Broadbean Talent Solutions, Inc., Table Rock Management LLC, Veritone Digital, Inc. and Veritone Enterprise, LLC.

"**Transfer Agent**" means Computershare Trust Company, N.A., in its capacity as the transfer agent of the Company.

Section 2. RULES OF CONSTRUCTION. For purposes of this Agreement: (a) "or" is not exclusive; (b) "including" means "including without limitation"; (c) "will" expresses a command; (d) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise; (e) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement, unless the context requires otherwise; (f) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; (g) the annexes, exhibits, schedules and other attachments to this Agreement are deemed to form part of and to be included in this Agreement; (h) references to documents and agreements are deemed to be to such documents and agreements as amended, restated, supplemented or modified from time to time; and (i) references to any statute or regulation shall include any amendments or supplements of the same and any successor statutes and regulations, together with all rules and regulations promulgated thereunder.

Section 3. THE EXCHANGE.

(a) *Generally*. Subject to the other terms of this Agreement, the Investor agrees to cause each Exchanging Investor to exchange with the Company the aggregate principal amount of the Existing Notes set forth in Annex I hereto that such Exchanging Investor beneficially owns for the Exchange Consideration in kind and amount as set forth in Annex I hereto (the "**Exchange**").

(b) *The Closing*.

(i) *Closing Date and Location*. The closing of the Exchange (the "**Closing**") will take place at the offices of Cooley LLP, 350 S. Grand Avenue, Suite 3200, Los Angeles, CA 90071 at 10:00 a.m., New York City time, on the later of (1) November 13, 2026; (2) such date on which the conditions to Closing set forth in Section 6 are satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver thereof at the Closing); and (3) such other time and place as the Company and the Investor may agree (such later date, the "**Closing Date**").

(ii) *Conveyance of Title; Release of Claims*. Subject to the other terms and conditions of this Agreement, concurrently with the Closing, the Investor hereby, for itself and on behalf of each Exchanging Investor, sells, assigns and transfers to, or upon

the order of, the Company, all right, title and interest in such portion of the Existing Notes as indicated on Annex I hereto, waives any and all other rights with respect to such Existing Notes and the Existing Indenture and releases and discharges the Company from any and all claims, whether now known or unknown, the Investor and any other Exchanging Investor may now have, or may have in the future, arising out of, or related to, such Existing Notes, including any claims arising from any existing or past defaults under the Existing Indenture, or any claims that the Investor or any Exchanging Investor is entitled to receive additional, special or default interest with respect to the Existing Notes, but excluding any claims by the Investor or any Exchanging Investor pursuant to this Agreement, the New Securities or the New Notes Indenture.

(iii) *Delivery of Existing Notes and Exchange Consideration*.

(1) *DWAC Withdrawal*. Subject to satisfaction or waiver of the applicable conditions precedent specified in this Agreement, at or prior to 9:30 a.m., New York City time, on the Closing Date, the Investor agrees to direct one or more eligible DTC participants through which each Exchanging Investor holds a beneficial interest in the Existing Notes to submit one or more DWAC withdrawal instructions (the "**DWAC Withdrawal**") to the Existing Notes Trustee for the aggregate principal amount of the Existing Notes to be exchanged by such Exchanging Investor pursuant to this Agreement, or comply with such other settlement procedures mutually agreed in writing by the Investor and the Company.

(2) *DWAC Deposits*. DTC will act as securities depositary for the New Securities. Subject to satisfaction or waiver of the applicable conditions precedent specified in this Agreement, at or prior to 9:30 a.m. New York City time on the Closing Date, the Investor agrees to direct one or more eligible DTC participants to submit, separately for each Exchanging Investor, one or more DWAC deposit instructions (the "**DWAC Deposits**") to the New Notes Trustee for the aggregate principal amount of the New Notes, and to the Transfer Agent for the aggregate number of Exchange Shares, in each case that such Exchanging Investor is entitled to receive pursuant to this Agreement, or comply with such other settlement procedures mutually agreed in writing by the Investor and the Company.

(3) *Delivery of Exchange Consideration*. If the Closing does not occur, then any Existing Notes submitted for DWAC Withdrawal will be promptly returned to the DTC participant that submitted the DWAC Withdrawal instruction in accordance with the procedures of DTC. On the Closing Date, subject to satisfaction or waiver of the conditions precedent specified in this Agreement, and, if applicable, the prior receipt of one or more valid DWAC Deposits conforming with the aggregate principal amount of the New Notes and the aggregate number of Exchange Shares to be issued to such Exchanging Investor in the Exchange, the Company will (A) execute the New Notes, and direct the New Notes Trustee to authenticate such New Notes, (B) by acceptance of the DWAC Deposits (or by such other settlement procedures as mutually agreed in writing by the Investor and the Company), deliver the New Securities to the DTC accounts specified on Exhibit A to this Agreement and (C) pay the Accrued Interest Payment in immediately available funds by wire transfer to each Exchanging Investor in accordance with the wire instructions provided specified on Exhibit A to this Agreement. Existing Notes delivered for exchange shall not be cancelled until the applicable Exchanging Investor has received all of its Exchange Consideration.

(4) *Acknowledgment of DWAC Posting Expiration; Delivery Instructions*. **The Investor acknowledges that each of the DWAC Withdrawal and the DWAC Deposits must be posted on the Closing Date and that if it is posted before the Closing Date, then it will expire unaccepted and must be resubmitted on the Closing Date.** For the convenience of each Exchanging Investor, attached hereto as Exhibit B is a summary of the delivery instructions that must be followed to settle the Exchange through DTC.

(5) *Other Exchanges*. The Investor acknowledges that Other Investors are participating in similar exchanges, each of which contemplates a DWAC Withdrawal and DWAC Deposits. The Company intends to complete the DWAC Deposits concurrently for all Exchanging Investors and the Other Investors. In particular, unless otherwise agreed by the Investor in writing, the Company will not instruct the Existing Notes Trustee, New Notes Trustee or the Transfer Agent to accept any DWAC Withdrawal or DWAC Deposits unless and until all DWAC withdrawals and deposits for all Other Investors under their appliable exchange agreements (i) are located by the Existing Notes Trustee, New Notes Trustee or the Transfer Agent, as applicable, (ii) conform to the terms of the appliable exchange agreement executed by the applicable Other Investor and (iii) are concurrently accepted by the Existing Notes Trustee, New Notes Trustee or the Transfer Agent, as applicable.

(6) *Delay of Closing*. If (A) the Existing Notes Trustee is unable to locate the DWAC Withdrawal, (B) the New Notes Trustee or the Transfer Agent is unable to locate the DWAC Deposits, (C) such DWAC Withdrawal does not conform to the Existing Notes to be exchanged in the Exchange or (D) such DWAC Deposits do not conform to the New Notes or Exchange Shares to be issued in the Exchange, then the Company will promptly notify the Investor. If, because of the occurrence of an event described in clause (A), (B), (C) or (D) of the preceding sentence, the New Securities are not delivered on the Closing Date, then such New Securities will be delivered on the first Business Day following the Closing Date (or as soon as reasonably practicable thereafter) on which all applicable conditions set forth in clauses (A), (B), (C) and (D) of the first sentence of this paragraph have been cured.

(c) *Consummation of Closing*. Subject to the other terms of this Agreement, all acts, deliveries and confirmations comprising the Closing, regardless of chronological sequence, will be deemed to occur contemporaneously and simultaneously on the Closing Date.

Section 4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY . The Company represents and warrants, as of the date hereof and as of the Closing Date, to the Exchanging Investors and covenants with the Exchanging Investors that:

(a) *Due Formation, Valid Existence and Good Standing; Power to Perform Obligations*. The Company is duly formed, validly existing and in good standing under the laws of the State of Delaware, with full power and authority to conduct its business as it is currently being conducted and to own its assets. The Company has full power and authority to consummate the Exchange and to execute, deliver and perform its obligations under this Agreement, the New Notes Indenture and the New Notes.

(b) *Delivery Free of Liens*. Upon the Company's delivery of the Exchange Consideration to any Exchanging Investor pursuant to the Exchange, such Exchange Consideration will be free and clear of all Liens created by the Company.

(c) *Listing of Common Stock*. The Common Stock is listed on The Nasdaq Global Market. To the extent required by the rules and regulations of Nasdaq, at or before the Closing, the Company will have submitted to Nasdaq a Listing of Additional Shares Notification Form with respect to the Exchange Shares and the Conversion Shares (as defined below). The

Company will use its commercially reasonable efforts to maintain the listing of the Exchange Shares and the Conversion Shares on The Nasdaq Global Market for so long as the Common Stock is then so listed. Neither the Company nor any of its subsidiaries is in violation of any of the rules, regulations or requirements of Nasdaq, and, to the knowledge of the Company and its subsidiaries, there are no facts or circumstances that would reasonably lead to delisting or suspension or termination of trading of the Common Stock on The Nasdaq Global Market. The Exchange, and any other transactions contemplated by this Agreement, the New Notes Indenture and the New Securities, including the issuance of the New Securities and any Conversion Shares upon conversion of the New Notes, do not contravene, or require stockholder approval pursuant to, the rules and regulations of Nasdaq.

(d) *Securities Act Matters*.

(i) Assuming the accuracy of the representations and warranties of the Investor, made on behalf of itself and the Exchanging Investors, the offer, sale and delivery of the New Securities in exchange for the Existing Notes pursuant to this Agreement and the issuance of any Conversion Shares upon conversion of the New Notes in accordance with the New Notes Indenture are exempt from the registration requirements of the Securities Act.

(ii) When issued pursuant to this Agreement, the New Notes will not be of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated inter-dealer quotation system, within the meaning of Rule 144A(d)(3)(i) under the Securities Act.

(iii) Assuming the accuracy of the representations and warranties of the Investor, made on behalf of itself and the Exchanging Investors, the Exchange Shares, when issued to the Exchanging Investors, will be free of any restrictive legend and will be designated with an unrestricted CUSIP number and will not be subject to restrictions on transfer promulgated under the Securities Act by persons who are not affiliates of the Company and were not affiliates of the Company in the last three months. For purposes of Rule 144 under the Securities Act, the Company acknowledges and agrees that in accordance with Rule 144(d)(3)(ii) the holding period of the Existing Notes may be tacked onto the holding period of the Exchange Shares. The Company is not, and never has been, a "shell company" (as defined in Rule 12b-2 under the Exchange Act) and is not an issuer of a type identified in, or subject to, Rule 144(i)(1) under the Securities Act.

(iv) Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf has, directly or indirectly, offered, sold or solicited any offer to buy any security at any time or in any manner that would be integrated with the offer, sale and delivery of the New Securities and any Conversion Shares for purposes of the Securities Act or the rules and regulations of Nasdaq.

(v) Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf has, directly or indirectly, engaged in any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act or otherwise through a "public offering" within the meaning of Section 4(a)(2) of the Securities Act, in each case, in respect of the transactions contemplated in this Agreement.

(vi) The Company has not, and, to the knowledge of the Company, none of its respective officers, directors or affiliates or anyone acting on any such person's behalf has, (1) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of the Common Stock or any other security of the Company to facilitate the sale or resale of any of the New Securities or any Conversion Shares, or (2) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the New Securities or any Conversion Shares.

(e) *Enforceability of New Notes*. Each New Note to be issued pursuant to this Agreement has been duly authorized by the Company and, when issued, authenticated and delivered in the manner provided for in the New Notes Indenture and this Agreement, will be validly issued, will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability, including principles of commercial reasonableness, good faith and fair dealing, regardless of whether enforcement is sought in a proceeding at law or in equity, and will be entitled to the benefits of the New Notes Indenture.

(f) *Enforceability of New Notes Indenture*. The New Notes Indenture has been duly authorized by the Company and the Subsidiary Guarantors and, when executed and delivered by the Company and the Subsidiary Guarantors, and duly authorized, executed and delivered by the New Notes Trustee, will constitute a valid and binding obligation of the Company and the Subsidiary Guarantors, enforceable against the Company and the Subsidiary Guarantors, as applicable, in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability, including principles of commercial reasonableness, good faith and fair dealing, regardless of whether enforcement is sought in a proceeding at law or in equity.

(g) *Exchange Shares; Conversion Shares.*

(i) The Exchange Shares have been duly authorized and, when issued pursuant to this Agreement, will be validly issued, fully paid and non-assessable and free from all taxes (other than taxes, if any, arising if the Exchange Shares are issued in the name of any Person other than the applicable Exchanging Investor) and Liens with respect to the issue thereof, with the holders thereof being entitled to all rights accorded to a holder of Common Stock, and the issuance of any such Exchange Shares will not be subject to any preemptive or similar rights.

(ii) Subject to the terms of the New Notes Indenture, the New Notes will be convertible into shares of Common Stock (together, if applicable, with cash in lieu of any fractional share of Common Stock). The Company has duly authorized and reserved a number of shares of Common Stock for issuance upon conversion of the New Notes equal to the initial maximum number of such shares issuable upon conversion (assuming for this purpose the maximum increase to the "Conversion Rate" in connection with any "Make-Whole Fundamental Change" (each, as defined in the New Notes Indenture)) (the "**Conversion Shares**"), and, when such Conversion Shares are issued upon conversion of the New Notes in accordance with the terms of the New Notes and the New Notes Indenture, such Conversion Shares will be duly authorized, validly issued, fully paid and non-assessable and free from all taxes (other than taxes, if any, arising if the Conversion Shares are issued in the name of any Person other than the applicable Exchanging Investor) and Liens with respect to the issue thereof, with the holders thereof being entitled to all rights accorded to a holder of Common Stock, and the issuance of any such Conversion Shares will not be subject to any preemptive or similar rights.

(iii) The execution, delivery and performance by the Company of this Agreement, the New Notes Indenture and the New Notes, the execution, delivery and performance by the Subsidiary Guarantors of the New Notes Indenture, and the consummation of the transactions contemplated by this Agreement, the New Notes Indenture and the New Notes, will not: (1) obligate the Company or any Subsidiary Guarantor to offer to issue, or issue, shares of Common Stock or other securities to any person or entity (other than the Investor and the Exchanging Investors) (other than Conversion Shares issuable upon conversion of the New Notes); or (2) result in a right of

any holder of the Company's securities to adjust the exercise, conversion, exchange or reset price under, and will not result in any other anti-dilution or other adjustments (automatic or otherwise) under, any securities of the Company (other than according to the terms of the New Notes).

(h) *Trust Indenture Act*. Assuming the accuracy of the representations and warranties of the Investor, made on behalf of itself and the Exchanging Investors, it is not necessary to qualify the New Notes Indenture under the Trust Indenture Act of 1939, as amended, in connection with the Exchange.

(i) *Non-Contravention*. The execution and delivery by the Company and the Subsidiary Guarantors, as applicable, of, and the performance by the Company and the Subsidiary Guarantors of their respective obligations under, this Agreement, the New Notes Indenture and the New Notes, as applicable, and the consummation of the transactions contemplated by this Agreement, the New Notes Indenture and the New Notes, will not (i) contravene any law, rule or regulation binding on the Company or any of its subsidiaries or any judgment or order of any court or arbitrator or governmental or regulatory authority applicable to the Company or any such subsidiary; (ii) constitute a breach or violation or result in a default under any loan agreement, mortgage, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which any of the foregoing is bound; or (iii) constitute a breach or violation or result in a default under the organizational documents of the Company or any of its subsidiaries, except, in the case of clauses (i) and (ii) above, for such contraventions, conflicts, violations or defaults that would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the business, properties, management, financial position, prospects, condition (financial or otherwise), stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the performance by the Company and the Subsidiary Guarantors of their respective obligations under this Agreement, the New Notes Indenture and the New Notes (any such material adverse effect, a "**Material Adverse Effect**").

(j) *No Consents*. No consent, approval, authorization, order, license, registration or qualification of or with any court or governmental or regulatory authority is required for the execution and delivery by the Company and the Subsidiary Guarantors, as applicable, of, and the performance by the Company and the Subsidiary Guarantors of their respective obligations under, this Agreement, the New Notes Indenture and the New Notes, as applicable, and the consummation of the transactions contemplated by this Agreement, the New Notes Indenture and the New Notes, except such as have been obtained or made (or will, at the Closing, have been obtained or made) and any filings as may be required under the Exchange Act.

(k) *Authorization, Execution and Delivery of This Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(l) *Investment Company Act*. Neither the Company nor any Subsidiary Guarantor is and, after giving effect to the transactions contemplated by this Agreement, will be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

(m) *Accuracy of General Disclosure Package*. The General Disclosure Package, taken as a whole, does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective dates, the consolidated financial statements of the Company and its subsidiaries included in the General Disclosure Package complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC (including Regulation S-X) with respect thereto. Such financial statements have been prepared in accordance with the U.S. Generally Accepted Accounting Principles (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments and absence of certain footnote disclosures), and fairly present in all material respects the consolidated financial position of the Company and its subsidiaries as of the

dates thereof and the consolidated results of their operations, cash flows and changes in stockholders equity for the periods specified.

(n) *Bring-Down of Representations and Warranties*. Unless the Company notifies the Investor in writing to the contrary at or before the Closing, each representation and warranty of the Company contained in this Agreement will be deemed to have been reaffirmed and confirmed as of the Closing.

(o) *No Defaults*. No default or event of default under the Existing Notes or the Existing Indenture will exist immediately following the execution of this Agreement or on the Closing Date or will result from the consummation of the transactions contemplated by this Agreement.

(p) *Solvency*. On each of the date hereof and immediately after giving effect to the Exchange on the Closing Date, the Company has not taken action, and no action has been taken by a third party, for the winding up, dissolution or liquidation or similar executory or judicial proceeding in respect of the Company, or for the appointment of a liquidator, custodian, receiver, trustee, administrator or other similar officer for the Company or all of its assets or revenues.

(q) *Litigation*. Except as described in the General Disclosure Package (but excluding any cautionary or predictive disclosures that do not expressly relate to specific prior occurrences at the Company or a subsidiary of the Company set forth under the headings "Risk Factors" or disclosure of risks set forth in any "forward-looking statements" disclaimer, or disclosures in any other statements that are similarly cautionary or predictive in nature), no proceeding is pending before or, to the knowledge of the Company, threatened by, any governmental or regulatory authority to which the Company is a party, (i) that purports to affect or pertain to this Agreement, the New Notes Indenture, the New Notes, the Exchange or any other transactions contemplated hereby or thereby or (ii) that has as the subject thereof any assets owned by the Company or any of its subsidiaries, in each case, that would, if adversely determined, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other governmental or regulatory authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement, the New Notes Indenture or the New Notes, or directing that the Exchange or any other transactions provided for herein or therein not be consummated as herein or therein provided.

(r) *[Reserved]*.

(s) *Brokers' Fees*. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the consummation of the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or its affiliates.

(t) *Mutual Negotiation*. The Company acknowledges that the terms of the transactions contemplated by this Agreement have been mutually negotiated among the parties hereto. The Company was given a meaningful opportunity to negotiate the terms of the transactions contemplated by this Agreement.

(u) *Additional Documentation*. The Company will, upon request, execute and deliver any additional documents that the Investor, any Exchanging Investor, the Existing Notes Trustee or the New Notes Trustee may reasonably request to complete the Exchange and consummate the transactions contemplated by this Agreement, the New Notes Indenture and the New Notes.

(v) *Financing Arrangements*. The Company shall use reasonable best efforts to maintain in effect and consummate the financings contemplated by the Commitment Letter (as defined below) by no later than December 4, 2026 (the "**Financing Deadline**").

Section 5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE INVESTOR AND THE EXCHANGING INVESTORS. The Investor, for itself and on behalf of each Exchanging Investor, represents and warrants, as of the date hereof and as of the Closing Date, to the Company and covenants with the Company that:

(a) *Due Formation, Valid Existence and Good Standing; Authorization, Execution and Delivery of This Agreement*. The Investor, for itself and on behalf of each Exchanging

Investor, (i) is duly formed, validly existing and in good standing under the laws of the jurisdiction of its organization with full power and authority to exchange, sell, assign and transfer the Existing Notes to be exchanged pursuant to, and to enter into, this Agreement and perform all obligations required to be performed by the Investor, on behalf of each Exchanging Investor under this Agreement; and (ii) has duly authorized, executed and delivered this Agreement.

(b) *Power to Perform Obligations and Bind Accounts; Survival of Authority*. If the Investor is exchanging any Existing Notes or acquiring any of the Exchange Consideration as a fiduciary or agent for one or more accounts (including any Accounts that are Exchanging Investors), then the Investor represents that it has (i) the requisite investment discretion with respect to each such account necessary to effect the Exchange; (ii) full power to make the representations, warranties and covenants set forth in this Section 5 on behalf of such account; and (iii) contractual authority with respect to each such account. All authority conferred in this Agreement will survive the dissolution of the Investor, and any representation, warranty, undertaking and obligation of the Investor under this Agreement will be binding upon the trustees in bankruptcy, legal representatives, successors and assigns of the Investor. Annex I hereto is a true, correct and complete list of (i) the name of each Account and (ii) the principal amount of such Account's Existing Notes.

(c) *Ownership of Existing Notes*. Each of the Exchanging Investors is and, immediately before the Closing, will be the beneficial owner of (or otherwise will have sole discretionary management authority with respect to) the Existing Notes set forth next to its name on Annex I.

(d) *Rule 144 Matters*. Neither the Investor nor any other Exchanging Investor is, as of the date of this Agreement, or, at the Closing, will be, and, at no time during the three months preceding the date of this Agreement or preceding the Closing, was or will any of them be, a "person" (as such term is defined in Rule 144 under the Securities Act, a "**Person**") that is an "affiliate" (as such term is defined in Rule 144 under the Securities Act, an "**Affiliate**") of the Company. To the Investor's knowledge, no Exchanging Investor acquired any of the Existing Notes, directly or indirectly, from any Person that is an Affiliate of the Company.

(e) *Passage of Good Title; No Liens*. When the Existing Notes are exchanged pursuant to this Agreement, the Company will acquire good, marketable and unencumbered title to the Existing Notes, free and clear of all Liens.

(f) *Non-Contravention*. The Exchange and the other transactions contemplated hereby to be performed by the Investor or any Exchanging Investor will not (i) contravene any law, rule or regulation binding on the Investor or such Exchanging Investor or any investment guideline or restriction applicable to the Investor or such Exchanging Investor; (ii) constitute a breach or violation or result in a default under the organizational documents (or any similar documents governing each Account) of the Investor or such Exchanging Investor; or (iii) constitute a breach or violation or result in a default under any loan agreement, mortgage, lease or other agreement or instrument to which the Investor or such Exchanging Investor is a party or by which it is bound, except, in the case of clauses (i) and (iii) above, for such contraventions, conflicts, violations or defaults that would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the performance by the Investor or such Exchanging Investor of their respective obligations under this Agreement.

(g) *Jurisdiction of Residence*. The Investor and each Exchanging Investor is a resident of the jurisdiction set forth on Exhibit A attached to this Agreement.

(h) *Compliance with Certain Laws; No Consents*. The Investor and each Exchanging Investor will comply with all applicable laws and regulations in effect in any jurisdiction in which the Investor or any of the Exchanging Investors acquires any New Securities pursuant to the Exchange and will obtain any consent, approval or permission required for any such acquisition under the laws and regulations of any jurisdiction to which the Investor or any of the Exchanging Investors is subject or in which the Investor or any Exchanging Investor acquires any New Securities pursuant to the Exchange.

(i) *Acknowledgment of Risks; Investment Sophistication*. The Investor and each Exchanging Investor understands and accepts that the New Securities to be acquired in the

Exchange involve risks. Each of the Investor and the Exchanging Investors has such knowledge, skill and experience in business, financial and investment matters that such person is capable of evaluating the merits and risks of the Exchange and an investment in the New Securities. With the assistance of each Exchanging Investor's own professional advisors, to the extent that the Exchanging Investor has deemed appropriate, each Exchanging Investor has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the New Securities and the consequences of the Exchange and this Agreement. Each Exchanging Investor has considered the suitability of the New Securities as an investment in light of its own circumstances and financial condition, and has determined that such investment is consistent with its financial needs, objectives and condition and each of the Investor and the Exchanging Investor is able to bear the risks associated with an investment in the New Securities. The Investor and each Exchanging Investor understands that it should consult with its own tax advisors in order to determine the U.S. federal, state, and local and non-U.S. tax consequences of the Exchange as well as the ownership, disposition or conversion of the New Securities and any Conversion Shares in light of the Investor's and each Exchanging Investor's particular circumstances.

(j) *No View to Distribution; No Registration*. Each Exchanging Investor is acquiring the New Securities solely for such Exchanging Investor's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the New Securities in violation of the Securities Act; provided, however, that by making the representations herein, the Investor does not agree to hold any of the New Securities for any minimum or other specific term and reserves the right to assign, transfer or otherwise dispose of any of the New Securities at any time pursuant to an effective registration statement under, or an exemption from the registration requirements of, the Securities Act. Each of the Investor and the Exchanging Investors understands that the offer and sale of the New Securities have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof that depend in part upon the investment intent of the Investor and the Exchanging Investors and the accuracy of the other representations made by the Investor, for itself and on behalf of each Exchanging Investor, in this Agreement. As a result, the New Notes, and if converted to Conversion Shares, the Conversion Shares, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as described in the Indenture (including, but not limited to, Section 2 thereof), and the Investor, for itself and on behalf of each Account, hereby agrees that neither it nor any Account will sell the New Notes nor the Conversion Shares other than in compliance with such transfer restrictions. Further, the Investor and each Account acknowledges that the New Notes and if converted to the Conversion Shares, the Conversion Shares will carry a restrictive legend and will be designated with a restricted CUSIP number until such time as the restrictive legend can be removed. Each of the Investor and the Exchanging Investors understands that the Company and its affiliates and agents are relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether the Exchange meets the requirements for such exemptions.

(k) *Information Provided*. The Investor and each Exchanging Investor acknowledges that no person has been authorized to give any information or to make any representation concerning the Company or the Exchange other than as contained in this Agreement and the General Disclosure Package. The Company takes no responsibility for, and provides no assurance as to the reliability of, any other information that others may provide to the Investor or any Exchanging Investor.

(l) *No Recommendation*. The Investor confirms that each of the Investor and the Exchanging Investors is not relying on any statement (written or oral), representation or warranty made by, or on behalf of, the Company or any of its affiliates or agents as investment, tax or other advice or as a recommendation to participate in the Exchange and receive the Exchange Consideration in exchange for Existing Notes. The Investor confirms that each of the Investor and the Exchanging Investors has had access to and the opportunity to read the New Notes

Indenture and has not relied on any statement (written or oral) of the Company or any of its affiliates or agents as to the terms of the New Securities other than as set forth in the General Disclosure Package, this Agreement, the New Notes Indenture and the New Securities. Neither the Company, nor any of its affiliates or agents is acting or has acted as an advisor to the Investor or any Exchanging Investor in deciding whether to participate in the Exchange and to exchange Existing Notes for the Exchange Consideration.

(m) *Investment Decision Matters*. Except as set forth in this Agreement, the Investor confirms that none of the Company or any of its affiliates or agents have (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the New Securities; or (ii) made any representation to the Investor or any Exchanging Investor regarding the legality of an investment in the New Securities under applicable investment guidelines, laws or regulations. In deciding to participate in the Exchange, each of the Investor and the Exchanging Investors is not relying on the advice or recommendations of the Company, or its affiliates or agents, and has made its own independent decision that the terms of the Exchange and the investment in the New Securities are suitable and appropriate for it.

(n) *Due Diligence*. Each of the Investor and the Exchanging Investors is familiar with the business and financial condition and operations of the Company and has had the opportunity to conduct its own investigation of the Company and the New Securities. The Investor, on behalf of itself and each Exchanging Investor, has had access to and the opportunity to review the General Disclosure Package and such other information concerning the Company and the New Securities it deems necessary to enable it to make an informed investment decision concerning the Exchange. The Investor, on behalf of itself and each Exchanging Investor, has been offered the opportunity to ask questions of the Company and received answers thereto, as it deems necessary to enable it to make an informed investment decision concerning the Exchange.

(o) *No Regulatory Agency Recommendation or Approval*. Each of the Investor and the Exchanging Investors understands that no federal or state agency has passed upon the merits or risks of an investment in the New Securities or made any recommendation or endorsement, or made any finding or determination concerning the fairness or advisability, of such investment or the consequences of the Exchange and this Agreement.

(p) *Institutional Accredited Investor and Qualified Institutional Buyer Status*. Each Exchanging Investor is (i) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act; or (ii) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act. Each of the Investor and the Exchanging Investors agrees to furnish any additional information reasonably requested by the Company or any of its affiliates or agents to assure compliance with applicable U.S. federal and state securities laws in connection with the Exchange.

(q) *Mutual Negotiation*. The Investor acknowledges that the terms of the Exchange have been mutually negotiated between the Investor (for itself and on behalf of each Exchanging Investor) and the Company. The Investor was given a meaningful opportunity to negotiate the terms of the Exchange on behalf of itself and each Exchanging Investor. The Investor had a sufficient amount of time to consider whether to participate in the Exchange, and neither the Company nor any of its affiliates or agents, has placed any pressure on the Investor to respond to the opportunity to participate in the Exchange.

(r) *[Reserved]*.

(s) *Additional Documentation*. The Investor will, upon request, execute and deliver, for itself and on behalf of any Exchanging Investor, any additional documents that the Company, the Existing Notes Trustee or the New Notes Trustee may reasonably request to complete the Exchange.

(t) *Bring-Down of Representations and Warranties*. Except to the extent that the Investor notifies the Company in writing to the contrary at or before the Closing, each of the Investor's representations and warranties, on behalf of itself and each Exchanging Investor, contained in this Agreement will be deemed to have been reaffirmed and confirmed as of the Closing.

(u) *Wall-Cross Matters*. The Investor acknowledges and agrees that each of the Investor and the Exchanging Investors has not transacted, and will not transact, in any securities of the Company, including, but not limited to, any hedging transactions, from the time the Investor was first contacted by the Company with respect to the transactions contemplated by this Agreement until after the Release Time (as defined below). Solely for purposes of this Section 5(u), subject to the Investor's compliance with its obligations under U.S. federal securities laws and the Investor's internal policies, (i) "Investor" will not include any employees or affiliates of the Investor that are effectively walled off by appropriate "Fire Wall" information barriers approved by the Investor's legal or compliance department; and (ii) the foregoing representations and covenants of this Section 5(u) will not apply to any transaction by or on behalf of an Account that was effected without the advice or participation of, or such Account's receipt of information regarding the transactions contemplated hereby provided by, the Investor.

(v) *[Reserved]*.

(w) *No Public Market.* The Investor acknowledges and agrees on behalf of itself and each Exchanging Investor that no public market exists for the New Notes and that there is no assurance that a public market will ever develop for the New Notes.

Section 6. CONDITIONS TO OBLIGATIONS OF THE PARTIES.

(a) *Conditions to the Company's Obligations*. The obligation of the Company to deliver the Exchange Consideration is subject to the satisfaction at or prior to the Closing of each of the following conditions precedent:

(i) the representations and warranties of the Investor, for itself and on behalf of the Exchanging Investors, in Section 5 hereof are true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing;

(ii) all covenants of the Investor, for itself and on behalf of the Exchanging Investors, in Section 5 to be performed at or before the Closing have been performed; and

(iii) the receipt by the Company of a valid DWAC Withdrawal and, if applicable, DWAC Deposits, in each case conforming to the requirements set forth in this Agreement.

(b) *Conditions to the Investor's Obligations*. The obligation of the Investor, on behalf of the Exchanging Investors, to deliver (or cause to be delivered) the Existing Notes is subject to the satisfaction at or prior to the Closing of each of the following conditions precedent:

(i) the representations and warranties of the Company in Section 4 are true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing;

(ii) all covenants of the Company in this Agreement to be performed at or before the Closing have been performed;

(iii) the Company and the Subsidiary Guarantors shall execute and deliver to the New Notes Trustee and the Investor the New Notes Indenture and the Company shall execute and deliver to the New Notes Trustee the New Notes;

(iv) the Company shall have paid all fees and expenses due on the Closing Date to the Investor and their representatives, including all amounts owed to Paul Hastings LLP, as counsel to the Investor invoiced at least two Business Days prior to the Closing Date;

(v) the New Notes Indenture shall have been duly executed and delivered by the New Notes Trustee, the New Notes shall have been duly authenticated by the New Notes Trustee, the New Notes shall be eligible for delivery through DTC and the

Exchange Shares shall be eligible for delivery through DTC bearing unrestricted CUSIP numbers and without any restrictive legend;

(vi) as of the Closing Date, (A) there shall not have occurred any suspension or limitation of trading in the Common Stock on The Nasdaq Global Market, or any delisting or notice of delisting with respect to the Common Stock (other than any notice for failure to satisfy the minimum bid requirement set forth in Nasdaq Rule 5550(a)(2)), and (B) the Company shall not have received any objections from Nasdaq regarding the Company's Listing of Additional Shares Notification Form (if required) in respect of the Exchange Shares and the Conversion Shares;

(vii) the Investor shall have received an a draft of that certain commitment letter provided by Blue Torch Capital LP (the "**Commitment Letter**") , in form and substance satisfactory to the Investor, providing for funding, together with the other financings contemplated thereunder, sufficient, after fees, expenses and other required payments, to repay all outstanding New Notes and related interest and other amounts in full in cash at their stated maturity; and

(viii) such additional documents, information and certifications as the Investor may reasonably request to complete the Exchange and consummate the transactions contemplated by this Agreement (including, without limitation, a customary secretary's certificate and evidence of good standing of the Company).

Section 7. THE RELEASE TIME. As of the date of this Agreement, the Company is not aware of, and has not provided to the Investor or any Exchanging Investor, any material non-public information regarding the Company or its securities, other than any material non-public information relating to the Exchange, the Commitment Letter and the Draft Earnings Release. The Company agrees, at or before 8:30 a.m., New York City time, on November 23, 2026 (such time and date, the "**Release Time**"), to publicly disclose (i) the exchange of the Existing Notes contemplated by this Agreement and similar exchange agreements in a press release or a Current Report on Form 8-K and (ii) any other material non-public information (including the Commitment Letter and the Draft Earnings Release) regarding the Company or its securities provided to the Investor or any Exchanging Investor as of or prior to the date hereof. The Company acknowledges and agrees that, following the Release Time, none of the information provided by or on behalf of the Company to the Investor and the Exchanging Investors in connection with the Exchange will constitute material non-public information. The Company understands and acknowledges that the Investor and the Exchanging Investors and persons acting on their behalf will rely on the representations, warranties, covenants, provisions and agreements set forth in this Section 7 in effecting transactions in the securities of the Company and of other persons. Without the prior written consent of the Investor, the Company shall not disclose the name of the Investor or any Exchanging Investor in any public filing or announcement, unless such disclosure is required by applicable law, rule, regulation or legal process (in which case the Company shall, to the extent permitted by law, provide the Investor with notice of such disclosure a reasonable period of time in advance of such disclosure so that the Investor may seek protective measures, if desired).

Section 8. TAX MATTERS.

(a) *Withholding*. The Investor acknowledges that, to the extent the applicable payment recipient has not provided the required tax forms and made the applicable certifications described in Section 8(b), the Company and its agents shall be entitled to deduct and withhold from any amounts payable or deliverable pursuant to this Agreement such amounts as are required (as determined in good faith by the applicable withholding agent) to be deducted or withheld under applicable law. To the extent any amounts are timely withheld and remitted to the appropriate taxing authority (including, for the avoidance of doubt, due to the failure or inability of an Investor (or Account(s) of such Investor, if applicable) to comply with the obligations set

forth in Section 8(b)), such amounts shall be treated for all purposes of this Agreement as having been paid or delivered to the Investor (or Account(s) of such Investor, if applicable) to whom such amounts otherwise would have been paid or delivered. The Investor (or Account(s) of such Investor, if applicable) further acknowledges that any Investor (or Account(s) of such Investor, if applicable) may be subject to U.S. federal withholding or U.S. federal backup withholding (currently at rates of 30% and 24%, respectively) on certain payments or deliveries made to such Investor (or Account(s) of such Investor, if applicable) unless such Exchanging Investor properly establishes an exemption from, or a reduced rate of, such withholding or backup withholding.

(b) *Required Tax Forms and Certifications*. The Investor (or Account(s) of such Investor, if applicable) shall deliver to the Company, at least one (1) Business Day prior to the Closing, an accurately completed and duly executed IRS Form W-9 or IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY, or other applicable IRS Form W-8, as applicable (or any successor form), together with any required attachments. The Investor (or Account(s) of such Investor, if applicable) acknowledges that, if the Investor (or Account(s) of such Investor, if applicable): (i) is a "United States person" (as defined in Section 7701(a) of the Code) then the Company must be provided with an accurately completed and duly executed IRS Form W-9 certifying that such Investor or Account is exempt from backup withholding, or (ii) is not a "United States person" (as defined in Section 7701(a) of the Code) (a "**Non-U.S. Holder**"), then the Company must be provided with an accurately completed and duly executed IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY, or other applicable IRS Form W-8, as applicable (or any successor form), together with any required attachments, establishing an exemption from or a reduction in U.S. federal withholding. Without limiting the generality of the foregoing, the Investor (or Account(s) of such Investor, if applicable) hereby represents that it is able to receive any amounts payable or deliverable hereunder (including any amounts attributable to accrued and unpaid interest) without any U.S. federal withholding tax and is entitled to provide U.S. tax forms and required attachments indicating the same and, if such U.S. tax forms and attachments do not otherwise establish a 0% U.S. withholding tax rate on such amounts, hereby certifies that the Investor (or Account(s) of such Investor, if applicable) fulfills the requirements of the "portfolio interest exemption" as indicated in Exhibit C, and agrees to hold the Company and its agents harmless for the breach of such representation and certification. Any forms required to be delivered to the Company pursuant to this Section 8(b) shall be delivered in accordance with Section 9(h); provided that such communication shall be made via electronic mail.

(c) *Tax Treatment*. The Company and the Exchanging Investors intend that, for U.S. federal income tax purposes, the exchange of the Existing Notes for the New Notes and Exchange Shares pursuant to this Agreement constitutes a tax-free recapitalization within the meaning of Section 368(a)(1)(E) of the Code (the "**Intended Tax Treatment**"). The Company and the Exchanging Investors shall file all tax returns consistent with, and shall not take any action inconsistent with, the Intended Tax Treatment, unless otherwise required by applicable law.

Section 9. MISCELLANEOUS.

(a) *Waiver; Amendment*. Neither this Agreement nor any provisions hereof may be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

(b) *Assignability*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof will be assignable by the Company, on the one hand, or the Investor or any Exchanging Investor, on the other hand, without the prior written consent of the other party; provided that the Investor and any Exchanging Investor may assign this Agreement and any of its rights hereunder, in whole or in part, without the consent of the Company, to any affiliate of, or to any Person or account managed, sponsored, advised or administered by, such Investor or Exchanging Investor or any entity or affiliate of any entity that manages, sponsors, advises or administers such Investor or Exchanging Investor.

(c) *Further Instruments and Acts*. Each of the parties to this Agreement agrees to execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to more effectively carry out the purposes of this Agreement.

(d) *Waiver of Jury Trial*. EACH OF THE COMPANY, THE INVESTOR AND THE EXCHANGING INVESTORS IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(e) *Governing Law*. This Agreement will be governed by and construed in accordance with the internal laws of the State of New York.

(f) *Section and Other Headings*. The section and other headings contained in this Agreement are for reference purposes only and will not affect the meaning or interpretation of this Agreement.

(g) *Counterparts*. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed to be an original and all of which together will be deemed to be one and the same agreement. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including pdf format) will be effective as delivery of a manually executed counterpart hereof.

(h) *Notices*. All notices and other communications provided for herein will be in writing and will be deemed to have been duly given if delivered personally or sent by nationally recognized overnight courier service or by registered or certified mail, return receipt requested, postage prepaid to the following addresses (or such other address as either party may have hereafter specified by notice in writing to the other): (i) if to the Company, Veritone, Inc., 5291 California Ave, Ste. 350, Irvine, CA 92617, Attention: Craig Gatarz, Chief Legal Officer, Email: [*]; and (ii) if to the Investor or any Exchanging Investor, the address provided on Exhibit A hereto with respect to the Investor.

(i) *Binding Effect*. The provisions of this Agreement will be binding upon and accrue to the benefit of the parties hereto and the Exchanging Investors and their respective heirs, legal representatives, successors and permitted assigns.

(j) *Notification of Changes*. The Investor covenants and agrees to notify the Company upon the occurrence of any event prior to the Closing that would cause any representation, warranty, or covenant of the Investor, made on behalf of itself and each Exchanging Investor, contained in this Agreement to be false or incorrect.

(k) *Severability*. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

(l) *Entire Agreement*. This Agreement, including all Annexes and Exhibits hereto, constitutes the entire agreement of the parties hereto with respect to the specific subject matter covered hereby, and supersedes in their entirety all other agreements or understandings between or among the parties with respect to such specific subject matter.

(m) *[Reserved]*.

(n) *Termination*. In the event that the transactions contemplated by this Agreement shall not have occurred with respect to the Investor on or before November 16, 2026 due to the Company's or the Investor's failure to satisfy any of the conditions required to be satisfied by it in Section 6 (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the nonbreaching party shall have the option to terminate this Agreement with respect to such breaching party at the close of business on such date.

(o) *Expenses*. The Company shall, at the Closing (or, if this Agreement is terminated prior to the Closing for any reason other than the Investor or any Exchanging Investor's breach, within five (5) Business Days following such termination), reimburse the Investor for all reasonable, out of pocket costs and expenses incurred by it (or any Account) in connection with the structuring, documentation, negotiation and closing of the transactions contemplated by this Agreement (including, without limitation, as applicable, all reasonable legal fees of outside counsel). The Company's obligations under this Section 9(o) shall survive any termination of this Agreement.

(p) *Payment for Consent*. Notwithstanding anything to the contrary set forth in the New Notes Indenture or the New Notes , for so long as the Investor (or any Account) is a

beneficial owner of New Notes, the Company shall not, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any holder or beneficial owner of New Notes for or as an inducement to any consent, waiver, amendment, modification or supplement of any of the terms or provisions of the New Notes Indenture or the New Notes unless such consideration is bona fide offered to be paid to the Investor (or Account) on a pro rata basis to the extent the Investor (or Account) so consents, waives or agrees to amend, modify or supplement such term(s) or provision(s) of the New Notes Indenture or the New Notes (such pro rata payment offer, the "**Pro Rata Offer**") (calculated based on the amount of New Notes beneficially owned by the Investor (or Account) that so consents, waives, agrees to amend, modify or supplement) and to the extent such consideration is actually so paid; provided, that, (i) the Investor (or Account) shall be given not less than five Business Days' notice (or such shorter time as agreed by such Investor (or Account)) of the deadline to consent, waive or agree to such amendment, modification or supplement in such Pro Rata Offer (the "**Pro Rata Offer Notice**") and (ii) such Pro Rata Offer Notice may be provided to some or all beneficial owners any time prior to the execution of, or within 60 days following the execution of, any such related consent, waiver, amendment, modification or supplement of any of the New Notes Indenture or the New Notes. The rights of the Investor (and any Account) set forth in this Section 9(p) (the "**Consent Fee Right**") may be assigned or transferred to an affiliate of, or to any Person or account managed, sponsored, advised or administered by, such Investor (or Account) or any entity or affiliate of any entity that manages, sponsors, advises or administers such Investor (or Account) and may not otherwise be sold, assigned, transferred, given away or in any other manner transferred or disposed of, in whole or in part, to anyone. Any such sale, assignment, transfer, gift or disposal of the Consent Fee Right not permitted by this Section 9(p) shall be null and void. The Consent Fee Right shall terminate if at any time the Investor (or Account) is no longer the beneficial owner of any New Notes.

(q) *Survival*. The representations and warranties made herein shall survive the Closing until the expiration of the applicable statute of limitations. All covenants and agreements contained herein shall survive the Closing until, by their respective terms, they are no longer operative.

[***The Remainder of This Page Intentionally Left Blank; Signature Pages Follow***]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be duly executed as of the date first written above.

Investor (in its capacities described in the first paragraph hereof):

_____

Legal Name

By

Name:
Title:

Veritone, Inc.

By:
Name:
Title:

[Signature Page to Exchange Agreement]

ANNEX I

		Exchange Consideration		
Name of Exchanging Investor (i.e., Beneficial Owner)	**Aggregate Principal Amount of Existing Notes to Be Exchanged by Exchanging Investor**	**Aggregate Principal Amount of New Notes to Be Issued to Exchanging Investor in Exchange**	**Number of Exchange Shares to Be Issued to Exchanging Investor in Exchange**	**Amount of Accrued Interest Payment to Be Paid to Exchanging Investor in Exchange**
	$	$		$
Total:	$	$		$

Exchanging Investor Information
(Complete the Following Form for Each Exchanging Investor)

Legal Name of Exchanging Investor:

Exchanging Investor's Address:

Telephone:

Country (and, if applicable, State)
of Residence:

Taxpayer Identification Number:

Account for Existing Notes	Account for New Securities
DTC Participant Number:	DTC Participant Number:
DTC Participant Name:	DTC Participant Name:
DTC Participant Phone Number:	DTC Participant Phone Number:
DTC Participant Contact Email:	DTC Participant Contact Email:
Account # at DTC Participant:	

Wire Instructions for Accrued Interest Payment:
ABA Routing #:
Intermediary Bank Name:
Beneficiary Bank:
Account Number:
FFC Account Number:
FFC Account Name:
Contact Email:

Exchange Procedures

NOTICE TO INVESTOR

Attached are Investor Exchange Procedures for the settlement of the exchange (the "**Exchange**") of 1.75% Convertible Senior Notes due 2026, CUSIP 92347MAB6 (the "**Existing Notes**") of Veritone, Inc. (the "**Company**") for (i) the Company's 1.75% Convertible Senior Notes due December 15, 2026 (the "**New Notes**"), (ii) cash in an amount equal to the accrued and unpaid interest on the Existing Notes from, and including, May 15, 2026 to, but excluding, November 15, 2026 (as defined in the Exchange Agreement (as defined below)) (the "**Accrued Interest Payment**") and (iii) a number of shares of the Company's common stock, $0.001 par value per share (the "**Common Stock**"), equal to the number of shares of Common Stock set forth on Annex I (the "**Exchange Shares**" and, together with the Accrued Interest Payment and the New Notes, the "**Exchange Consideration**"), pursuant to the Exchange Agreement, dated as of November 12, 2026, between you and the Company, which is expected to occur on November 13, 2026. To ensure timely settlement, please follow the instructions for the Exchange as set forth on the following page.

Your failure to comply with the attached instructions may delay your receipt of the Exchange Consideration.

Delivery of the Existing Notes

You must direct the eligible DTC participant through which you hold a beneficial interest in the Existing Notes to post **on November 13, 2026, no later than 9:30 a.m., New York City time**, withdrawal instructions through DTC via DWAC for the aggregate principal amount of Existing Notes (CUSIP #92347MAB6) set forth in column 2 of Annex I of the Exchange Agreement to be exchanged. **It is important that this instruction be submitted and the DWAC posted on November 13, 2026; if it is posted before November 13, 2026, then it will expire unaccepted and will need to be re-posted on November13, 2026.**

To Receive the New Securities

You must direct your eligible DTC participant through which you wish to hold a beneficial interest in the New Securities to post **on November 13, 2026, no later than 9:30 a.m., New York City time**, deposit instructions through DTC via DWAC for (i) the aggregate principal amount of New Notes set forth in column 3 of Annex I of the Exchange Agreement and (ii) the aggregate number of the Exchange Shares set forth in column 4 of Annex I of the Exchange Agreement. **It is important that these instructions be submitted and the DWAC posted on November 13, 2026; if it is posted before November 13, 2026, then they will expire unaccepted and will need to be re-posted on November 13, 2026.**

To Receive the Accrued Interest Payment

You must provide valid wire instructions to the Company to receive the Accrued Interest Payment set forth in column 5 of Annex I of the Exchange Agreement.

Closing

On November 13, 2026, after the Company receives your Existing Notes and your delivery instructions as set forth above, and subject to the satisfaction of the conditions to Closing as set forth in your Exchange Agreement, the Company will deliver the New Securities and the Accrued Interest Payment in accordance with the delivery instructions above.

Tax Matters

U.S. Federal Backup Withholding Tax

Under U.S. federal income tax law, an Exchanging Investor who exchanges Existing Notes for the Exchange Consideration generally must provide such Exchanging Investor's correct taxpayer identification number ("**TIN**") on IRS Form W-9 (attached hereto) or otherwise establish a basis for exemption from backup withholding. A TIN generally is an individual's social security number or an entity's employer identification number. If the correct TIN is not provided, the Exchanging Investor may be subject to penalties imposed by the IRS, and certain payments made to them may be subject to U.S. backup withholding tax (currently set at 24% of the payment). If an Investor (or Account(s) of such Investor, if applicable) is required to provide a TIN but does not have a TIN, the Exchanging Investor should consult its tax advisor regarding how to obtain a TIN. Certain holders are not subject to these backup withholding and reporting requirements. A Non-U.S. Holder may be required to comply with certain certification procedures to establish that the holder is not a "United States person" (as defined in Section 7701(a) of the Code) in order to avoid backup withholding. U.S. backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against the applicable Exchanging Investor's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. In certain circumstances, information returns may be filed with the IRS. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which a Non-U.S. Holder resides. Exchanging Investors are urged to consult their tax advisors regarding how to complete the appropriate forms and to determine whether they are exempt from backup withholding or other withholding taxes.

Portfolio Interest Exemption (for certain Exchanging Investors That Are Non-U.S. Holders)

Under U.S. federal income tax law, an Investor (or Account(s) of such Investor, if applicable) that is otherwise not eligible to provide an IRS Form W-9 may be subject to U.S. federal withholding tax on payments or deliveries attributable to accrued and unpaid interest unless such Investor or Account establishes an exemption. To the extent required by Section 8(b) of the Agreement, each Investor (or Account(s) of such Investor, if applicable) hereby claims such an exemption under the so-called "portfolio interest exemption" and represents and certifies as set forth in Paragraph C below (in addition to providing the applicable IRS Form W-8). However, if the Investor (or Account(s) of such Investor, if applicable) is an intermediary, a foreign partnership or other flow-through entity, then the adjustments in Paragraphs A and B will be made to the statements below:

A. The following certification is made as applied to the Investor (or Account(s) of such Investor, if applicable):

record ownership under Clause 1 of Paragraph C below.

B. The following certifications are made as applied to the partners/members that are beneficial owners of the Existing Notes claiming the portfolio interest exemption:

beneficial ownership under Clause 1 of Paragraph C below,
the status in Clause 3 of Paragraph C below, and
the status in Clause 4 of Paragraph C below.

C. The following certification is made as applied to the Investor (or Account(s) of such Investor, if applicable) as well as the partners/members that are beneficial owners of the Existing Notes claiming the portfolio interest exemption:

1. It is the sole record and beneficial owner of the Existing Notes in respect of which it is providing this certification.
2. It is not a "bank" (within the meaning of Section 881(c)(3)(A) of the Code).
3. It is not a "10-percent shareholder" of the Company (within the meaning of Section 881(c)(3)(B) or Section 871(h)(3)(B) of the Code).
4. It is not a "controlled foreign corporation" (as such term is described in Section 881(c)(3)(C) of the Code) related to the Company (within the meaning of Section 864(d)(4) of the Code).

EXHIBIT D

Form of New Notes Indenture

VERITONE, INC.,

THE GUARANTORS PARTY HERETO

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

INDENTURE

Dated as of November 13, 2026

1.75% Convertible Senior Notes due December 15, 2026

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EXHIBIT

Exhibit A Form of Note A-1

INDENTURE dated as of November 13, 2026 between VERITONE, INC., a Delaware corporation, as issuer (the "***Company,***" as more fully set forth in Section 1.01), the Guarantors party hereto from time to time and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the "***Trustee,***" as more fully set forth in Section 1.01).

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 1.75% Convertible Senior Notes due December 15, 2026 (the "***Notes***"), in an aggregate principal amount not to exceed $38,718,000, and each of the Guarantors has duly authorized the issuance of its Guarantee, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company and the Guarantors has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company, and this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, each of the Company and the Guarantors covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

Article 1

DEFINITIONS

Section 1.01 *Definitions*. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"***2026 Notes***" means the Company's 1.75% Convertible Senior Notes due 2026, issued pursuant to the Indenture dated as of November 19, 2021, by and between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, as amended, modified or supplemented from time to time.

"***Additional Interest***" means all amounts, if any, payable pursuant to Section 6.03.

"***Additional Shares***" shall have the meaning specified in Section 14.03(a).

"***Affiliate***" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "***control,***" when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding anything to the contrary herein, the determination of whether one Person is an "Affiliate" of another Person for purposes of this Indenture shall be made based on the facts at the time such determination is made or required to be made, as the case may be, hereunder.

"***Board of Directors***" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

"***Board Resolution***" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"***Business Day***" means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"***Called Notes***" means Notes called for redemption pursuant to Article 16.

"***Capital Stock***" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

"***Clause A Distribution***" shall have the meaning specified in Section 14.04(c).

"***Clause B Distribution***" shall have the meaning specified in Section 14.04(c).

"***Clause C Distribution***" shall have the meaning specified in Section 14.04(c).

"***close of business***" means 5:00 p.m. (New York City time).

"***Commission***" means the U.S. Securities and Exchange Commission.

"***Common Equity***" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"***Common Stock***" means the common stock of the Company, par value $0.001 per share, at the date of this Indenture, subject to Section 14.07.

"***Company***" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

"***Company Order***" means a written order of the Company signed by any of its Officers and delivered to the Trustee.

"***Conversion Agent***" shall have the meaning specified in Section 4.02.

"***Conversion Consideration***" shall have the meaning specified in Section 14.12(a).

"***Conversion Date***" shall have the meaning specified in Section 14.02(c).

"***Conversion Obligation***" shall have the meaning specified in Section 14.01(a).

"***Conversion Price***" means as of any time, $1,000, divided by the Conversion Rate as of such time.

"***Conversion Rate***" shall have the meaning specified in Section 14.01(a).

"***Corporate Trust Office***" means the designated office of the Trustee at which at any time its corporate trust business of this Indenture shall be administered, which office at the date hereof is located at U.S. Bank Trust Company, National Association, 1255 Corporate Drive, 6th Floor, Irving, TX 75038, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"***Custodied Notes***" shall have the meaning specified in Section 2.05(f).

"***Custodian***" means (i) the Trustee, as custodian for The Depository Trust Company, with respect to the Global Notes, or any successor entity thereto and (ii) U.S. Bank Trust Company, National Association, as custodian on behalf of the Holders of Physical Notes, or such other entity as may be appointed from time to time, as the context requires.

"***Daily VWAP***" means, for any Trading Day, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "VERI <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "***Daily VWAP***" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"*Debtor Relief Laws*" means the Bankruptcy Code of the United States of America, the United Kingdom Insolvency Act 1986 (as amended from time to time) and all other monitorship, liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, scheme of arrangement, restructuring plan, voluntary arrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the U.S., any state or territory thereof, the District of Columbia or any other applicable jurisdictions.

"***Default***" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"***Defaulted Amounts***" means any amounts on any Note (including, without limitation, the Redemption Price, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"***delivered***" with respect to any notice to be delivered, given or mailed to a Holder pursuant to this Indenture, shall mean notice (x) given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices or procedures at the Depositary (in the case of a Global Note) or (y) mailed to such Holder by first class mail, postage prepaid, at its address as it appears on the Note Register, in each case in accordance with Section 17.03. Notice so "***delivered***" shall be deemed to include any notice to be "mailed" or "given," as applicable, under this Indenture.

"***Depositary***" means, with respect to each Global Note, the Person specified in Section 2.05(c) as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"***Designated Institution***" shall have the meaning specified in Section 14.12(a).

"***Distributed Property***" shall have the meaning specified in Section 14.04(c).

"***Domestic Subsidiary***" means any direct or indirect Subsidiary of the Company that is organized and existing under the laws of the United States of America, any State thereof or the District of Columbia.

"***Effective Date***" shall have the meaning specified in Section 14.03(c), except that, as used in Section 14.04 and Section 14.05, "Effective Date" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

"***Event of Default***" shall have the meaning specified in Section 6.01.

"***Ex-Dividend Date***" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Exchange Agreements***" means, collectively, those certain exchange agreements, dated November 13, 2026, between the Company and that certain investors named therein, pursuant to which the 2026 Notes are exchanged for the Notes, cash in respect of interest on the 2026 Notes to their maturity date consideration and/or any other form of consideration, including shares of Common Stock. The Trustee shall have no obligation to monitor or enforce the terms of the Exchange Agreements.

"***Exchange Election***" shall have the meaning specified in Section 14.12(a).

"***Form of Assignment and Transfer***" means the "***Form of Assignment and Transfer***" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"***Form of Fundamental Change Repurchase Notice***" means the "***Form of Fundamental Change Repurchase Notice***" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"***Form of Note***" means the "***Form of Note***" attached hereto as Exhibit A.

"***Form of Notice of Conversion***" means the "***Form of Notice of Conversion***" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"***Fundamental Change***" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs prior to the Maturity Date:

(a) a "***person***" or "***group***" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Wholly Owned Subsidiaries and the employee benefit plans of the Company and its Wholly Owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Company's Common Stock representing more than 50% of the voting power of the Company's Common Stock;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, other securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one of the Company's Wholly Owned Subsidiaries; *provided, however*, that a transaction described in clause (B) in which the holders of all classes of the Company's Common Equity immediately prior to such transaction beneficially own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(d) the Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of The Nasdaq Global Select Market, The Nasdaq Global Market or The New York Stock Exchange (or any of their respective successors);

provided, however, that a transaction or transactions described in clause (a) or (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by the common stockholders of the Company, excluding cash payments for fractional shares and cash payments made in respect of dissenters' statutory appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The Nasdaq Global Select Market, The Nasdaq Global Market or The New York Stock Exchange (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' statutory appraisal rights (subject to the provisions of Section 14.02(a)). If any transaction in which the Common Stock is replaced by securities of another entity occurs, following completion of any

related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of this definition, following the effective date of such transaction), references to the Company in this definition shall instead be references to such other entity.

For purposes of this definition of "***Fundamental Change,***" any transaction that constitutes a Fundamental Change pursuant to both clause (a) and clause (b) (excluding the proviso to such clause (b)) of such definition shall be deemed a Fundamental Change solely under clause (b) of such definition (subject to such proviso).

"***Fundamental Change Company Notice***" shall have the meaning specified in Section 15.02(c).

"***Fundamental Change Repurchase Date***" shall have the meaning specified in Section 15.02(a).

"***Fundamental Change Repurchase Notice***" shall have the meaning specified in Section 15.02(b)(i).

"***Fundamental Change Repurchase Price***" shall have the meaning specified in Section 15.02(a).

"***Global Note***" shall have the meaning specified in Section 2.05(b).

"***Guarantee***" means the joint and several guarantees of the Company's payment obligations under this Indenture and the Notes, issued by the Guarantors pursuant to Article 13 of this Indenture.

"***Guarantor***" means collectively, each Subsidiary that executes this Indenture as a Guarantor on the Issue Date and each other Subsidiary that incurs a Guarantee after the Issue Date; *provided* that upon the release or discharge of any such Person from its Guarantee in accordance with the terms of this Indenture, such Person shall cease to be a Guarantor.

"***Holder,***" as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), means any Person in whose name at the time a particular Note is registered on the Note Register.

"***incur***" shall have the meaning specified in Section 4.10.

"***Indebtedness***" means, with respect to any Person, any indebtedness of such Person (i) for borrowed money or (ii) evidenced by bonds, notes, debentures or similar instruments.

"***Indenture***" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"***Interest Payment Date***" means the Maturity Date.

"***Issue Date***" means November 13, 2026.

"***Last Reported Sale Price***" of the Common Stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a U.S. national or regional

securities exchange on the relevant date, the "Last Reported Sale Price" shall be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted, the "Last Reported Sale Price" shall be the average of the mid-point of the last bid and ask prices for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The "Last Reported Sale Price" shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

"***Make-Whole Fundamental Change***" means any transaction or event that constitutes a Fundamental Change (as defined above and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the proviso in clause (b) of the definition thereof).

"***Make-Whole Fundamental Change Period***" shall have the meaning specified in Section 14.03(a).

"***Market Disruption Event***" means, for the purposes of determining amounts due upon conversion (a) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"***Maturity Date***" means December 15, 2026.

"***Note***" or "***Notes***" shall have the meaning specified in the first paragraph of the recitals of this Indenture.

"***Note Obligations***" means all obligations of the Company and the Guarantors under this Indenture, the Notes and the Guarantees to pay principal, premium, if any, and interest (including all interest accruing after the commencement of any bankruptcy, insolvency, reorganization or similar proceeding, whether or not a claim for such post-petition interest is allowed or allowable in such proceeding), fees, expenses and indemnities when due and payable, and all other amounts due or to become due under or in connection with this Indenture, the Notes and the Guarantees and the performance of all other obligations of the Company and the Guarantors under this Indenture, the Notes and the Guarantees, according to the respective terms thereof.

"***Note Register***" shall have the meaning specified in Section 2.05(a).

"***Note Registrar***" shall have the meaning specified in Section 2.05(a).

"***Notice of Conversion***" shall have the meaning specified in Section 14.02(b).

"***Officer***" means, with respect to the Company, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Secretary, the Chief Legal Officer or any President or Vice President (whether or not designated by a number or numbers or word or words added before or after the title "***President***" or "***Vice President***").

"***Officer's Certificate,***" when used with respect to the Company or any Guarantor, means a certificate that is delivered to the Trustee and that is signed by (i) in the case of the Company, any Officer of the Company; and (ii) in the case of any Guarantor, a manager, director or officer of such Guarantor. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05. The Officer giving an Officer's Certificate pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

"***open of business***" means 9:00 a.m. (New York City time).

"***Opinion of Counsel***" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel who is reasonably acceptable to the Trustee, that is delivered to the Trustee, which opinion may contain customary exceptions and qualifications as to the matters set forth therein. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

"***Optional Redemption***" shall have the meaning specified in Section 16.01.

"***outstanding,***" when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(c) Notes that have been paid pursuant to the second paragraph of Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes converted pursuant to Article 14 and required to be canceled pursuant to Section 2.08;

(e) Notes redeemed pursuant to Article 16; and

(f) Notes repurchased by the Company pursuant to the penultimate sentence of Section 2.10 and delivered to the Trustee for cancellation in accordance with the ultimate sentence of such Section 2.10.

"***Paying Agent***" shall have the meaning specified in Section 4.02.

"***Person***" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"***Physical Note Holder***" shall have the meaning specified in Section 2.05(f).

"***Physical Notes***" means permanent certificated Notes in registered form issued in minimum denominations of $1,000 principal amount and multiples in excess thereof.

"***Predecessor Note***" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"***Preferred Stock***" means, with respect to any Person, any Capital Stock with preferential rights to any other Capital Stock of such Person with respect to the payment of dividends or preferential rights upon liquidation, dissolution or winding up.

"***Record Date***" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Company, by statute, by contract or otherwise).

"***Redemption Date***" shall have the meaning specified in Section 16.02(a).

"***Redemption Notice***" shall have the meaning specified in Section 16.02(a).

"***Redemption Notice Date***" means the date on which a Redemption Notice is delivered pursuant to Section 16.02.

"***Redemption Period***" means the period from, and including, the relevant Redemption Notice Date until the close of business on the second Scheduled Trading Day immediately preceding the related Redemption Date (or, if the Company defaults in the payment of the Redemption Price, such later date on which the Redemption Price has been paid or duly provided for).

"***Redemption Price***" means, for any Notes to be redeemed pursuant to Section 16.01, 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid to Holders of record of such Notes on such Regular Record Date, and the Redemption Price will be equal to 100% of the principal amount of such Notes).

"***Reference Property***" shall have the meaning specified in Section 14.07(a).

"***Regular Record Date***" means, with respect to any Interest Payment Date, December 1, 2026 (whether or not such day is a Business Day).

"***Reporting Obligations***" shall have the meaning specified in Section 6.03.

"***Responsible Officer***" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or

to whom any corporate trust matter relating to this Indenture is referred because of such person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"***Restricted Securities***" shall have the meaning specified in Section 2.05(c).

"***Restrictive Notes Legend***" shall have the meaning specified in Section 2.05(c).

"***Rule 144***" means Rule 144 as promulgated under the Securities Act.

"***Rule 144A***" means Rule 144A as promulgated under the Securities Act.

"***Scheduled Trading Day***" means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading. If the Common Stock is not so listed or admitted for trading, "***Scheduled Trading Day***" means a Business Day.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Share Exchange Event***" shall have the meaning specified in Section 14.07(a).

"***Significant Subsidiary***" means a Subsidiary of the Company that meets the definition of a "***significant subsidiary***" as defined in Article 1, Rule 1-02(w) of Regulation S-X promulgated by the Commission (or any successor rule).

"***Spin-Off***" shall have the meaning specified in Section 14.04(c).

"***Stock Price***" shall have the meaning specified in Section 14.03(c).

"***Subsidiary***" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"***Successor Company***" shall have the meaning specified in Section 11.01(a).

"***Surviving Guarantor***" shall have the meaning specified in Section 11.01(b).

"***Trading Day***" means, except for determining amounts due upon conversion, a day on which (i) trading in the Common Stock (or other security for which a closing sale price must be determined) generally occurs on The Nasdaq Global Market or, if the Common Stock (or such other security) is not then listed on The Nasdaq Global Market, on the principal other U.S. national or regional securities exchange on which the Common Stock (or such other security) is then listed or, if the Common Stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock (or such other security) is then traded and (ii) a Last Reported Sale Price for the Common Stock (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Common Stock (or such other security) is not so listed

or traded, "Trading Day" means a Business Day; and *provided*, *further* that, for purposes of determining amounts due upon conversion only, "Trading Day" means a day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs on The Nasdaq Global Market or, if the Common Stock is not then listed on The Nasdaq Global Market, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, "Trading Day" means a Business Day.

"***transfer***" shall have the meaning specified in Section 2.05(c).

"***Trigger Event***" shall have the meaning specified in Section 14.04(c).

"***Trust Indenture Act***" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"***Trustee***" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "***Trustee***" shall mean or include each Person who is then a Trustee hereunder.

"***unit of Reference Property***" shall have the meaning specified in Section 14.07(a).

"***Valuation Period***" shall have the meaning specified in Section 14.04(c).

"***Wholly Owned Subsidiary***" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%."

Section 1.02 *References to Interest*. Unless the context otherwise requires, all references to interest on, or in respect of, any Note in this Indenture shall be deemed to include Additional Interest (if, in such context, Additional Interest is, was or would be payable pursuant to Section 6.03, or to any such interest payable on any Defaulted Amounts as set forth in Section 2.03(c)). Unless the context otherwise requires, any express mention of Additional Interest in any provision hereof shall not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made.

Article 2

ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 *Designation and Amount*. The Notes shall be designated as the "1.75% Convertible Senior Notes due December 15, 2026." The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to $38,718,000, all of which are issued pursuant to the Exchange Agreements, except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted hereunder.

Section 2.02 *Form of Notes*. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. In the case of any conflict between this Indenture and a Note, the provisions of this Indenture shall control and govern to the extent of such conflict.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03 *Date and Denomination of Notes; Payments of Interest and Defaulted Amounts*.

(a) The Notes shall be issuable in registered form without coupons in minimum denominations of $1,000 principal amount and multiples in excess thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of such Note. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. The principal amount of any Note (x) in the case of any Physical Note, shall be payable at the office or agency of the Company designated by the Company for such purposes in the contiguous United States of America, which shall initially be the Corporate Trust Office and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Company shall pay, or cause the Paying Agent to pay, interest, (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of $5,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than $5,000,000, either by check mailed to each such Holder or, upon written application by such a Holder to the Note Registrar (containing the requisite information for the Trustee or Paying Agent to make such wire transfer) not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's U.S. dollar account within the United States of America, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment (provided, that the Trustee has received such notice at least two Business Days prior to the date such notice is to be sent (or such shorter period as shall be acceptable to the Trustee)). The Company shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder at its address as it appears in the Note Register, or by electronic means to the Depositary in the case of Global Notes, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c). The Trustee shall have no responsibility whatsoever to determine the Defaulted Amounts payable, or with respect to the nature, extent, or calculation of the amount of Defaulted Amounts owed, or with respect to the method employed in such calculation of the Defaulted Amounts.

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.04 *Execution, Authentication and Delivery of Notes*. The Notes shall be signed in the name and on behalf of the Company by the manual or facsimile or other electronic signature of any of its Chief Executive Officer, President, Chief Financial Officer, Treasurer, Secretary or any of its Executive or Senior Vice Presidents.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order (such Company Order to include the terms of the Notes) for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder; *provided* that, subject to Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel of the Company with respect to the issuance, authentication and delivery of such Notes.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the Form of Note attached as Exhibit A hereto, executed manually by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 17.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the

Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such Person was not such an Officer.

Section 2.05 *Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary; Custodian for Physical Notes*.

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "***Note Register***") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Absent manifest error, the entries in the Note Register will be conclusive and the Company and the Trustee may treat each Person whose name is recorded as a Holder of Notes in the Note Register as the Holder of such Notes for all purposes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "***Note Registrar***" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee, upon receipt of a Company Order, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or other similar governmental charge required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name

of the Holder of the old Notes surrendered for exchange or registration of transfer or otherwise required by law.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion, (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article 15, (iii) any Notes selected for redemption in accordance with Article 16 or (iv) any Notes between a Regular Record Date and corresponding Interest Payment Date.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, subject to the fourth paragraph from the end of Section 2.05(c) all Notes shall be represented by one or more Notes in global form (each, a "***Global Note***") registered in the name of the Depositary or the nominee of the Depositary. Each Global Note shall bear the legend required on a Global Note set forth in Exhibit A hereto. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the applicable procedures of the Depositary therefor.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the Restrictive Notes Legend (together with any Common Stock issued upon conversion of the Notes that is required to bear the legend set forth in Section 2.05(c), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including the Restrictive Notes Legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) and Section 2.05(d), the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Any certificate evidencing such Note (and all securities issued in exchange therefor or substitution thereof, other than Common Stock issued upon conversion thereof, which shall bear the legend set forth in Section 2.05(d), if applicable) shall bear a legend in substantially the following form (the "**Restrictive Notes Legend**") (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee):

THIS SECURITY, THE RELATED GUARANTEES AND THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A

UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF VERITONE, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

No transfer of any Note will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the Restrictive Notes Legend required by this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Custodian

in writing to so surrender any Global Note as to which any of the conditions set forth in clause (i) through (iii) of the immediately preceding sentence have been satisfied, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the Restrictive Notes Legend specified in this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall promptly notify the Trustee in writing after a registration statement, if any, with respect to the Notes or any Common Stock issued upon conversion of the Notes has been declared effective under the Securities Act.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for exchange of a Global Note or a portion thereof for one or more Physical Notes in accordance with the second immediately succeeding paragraph.

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days, (iii) an Event of Default with respect to the Notes has occurred and is continuing and, subject to the Depositary's applicable procedures, a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, or (iv) the Company, in its sole discretion, permits the exchange of any beneficial interest in such Global Note for one or more Physical Notes, subject to the Depositary's applicable procedures, at the request of the owner of such beneficial interest, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii) or (iv), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) or (iv) of the immediately preceding paragraph, the relevant beneficial owner, shall instruct the Trustee in writing. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered; *provided*, *however*, that any such Physical Notes to be held by the Custodian pursuant to Section 2.05(f) shall instead be delivered to and retained by the Custodian on behalf of their respective registered Holders, and such delivery to the Custodian shall constitute delivery to such Holders for purposes of this Section 2.05(c).

At such time as all interests in a Global Note have been converted, canceled, redeemed, repurchased upon a Fundamental Change or transferred, such Global Note shall be, upon receipt thereof,

canceled by the Trustee in accordance with standing procedures and existing instructions between the Depositary and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, converted, canceled, redeemed, repurchased upon a Fundamental Change or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Guarantors, the Trustee, the Paying Agent, the Conversion Agent or any other agent of the Company, the Guarantors or the Trustee shall have any responsibility or liability for any act or omission of the Depositary or for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those beneficial interests by the Depositary, or for maintaining, supervising or reviewing any records of the Depositary relating to those beneficial interests.

(d) Any stock certificate representing Common Stock issued upon conversion of a Note shall bear a legend in substantially the following form (unless such Common Stock has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or such Common Stock has been issued upon conversion of a Note that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company with written notice thereof to the Trustee and any transfer agent for the Common Stock):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF VERITONE, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF THE SERIES OF NOTES UPON THE CONVERSION OF WHICH THIS SECURITY WAS ISSUED OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRANSFER AGENT FOR THE COMPANY'S COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

Any such Common Stock (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the restrictive legend required by this Section 2.05(d).

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(e) Any Note or Common Stock issued upon the conversion or exchange of a Note that is repurchased or owned by the Company or any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months immediately preceding) may not be resold by the Company or such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Note or Common Stock, as the case may be, no longer being a "restricted security" (as defined under Rule 144).

(f) Each Holder of a Physical Note (each, a "***Physical Note Holder***"), by acceptance of its Physical Notes, hereby appoints U.S. Bank Trust Company, National Association to act initially as

the Custodian for such Physical Notes. The Custodian's sole responsibility in respect of Physical Notes is to hold in safe-keeping the Physical Notes (the "***Custodied Notes***") on behalf of the Physical Note Holders. The Custodian shall transfer any Custodied Notes and surrender any Custodied Notes only in accordance with the written direction of the Holder or Holders of such Custodied Notes in whose name such Notes are registered; *provided* that the Custodian is hereby directed by each Holder of a Custodied Note to surrender such Custodied Note upon receipt by such Physical Note Holder of all principal, accrued and unpaid interest and other amounts due and payable in respect of such Custodied Note. The Custodian's duty with respect to a Custodied Note in its physical possession shall be limited to the exercise of reasonable care by the Custodian with respect to such Custodied Note in its physical possession. For the avoidance of doubt, notwithstanding that the Custodian may have physical possession of any Note with respect to which it is acting in its capacity as Custodian, such Note shall nonetheless be the property solely of the Holder of such Note. The Custodian hereby agrees to act in its capacity with respect to the Notes, and hereby agrees to take and hold the Custodied Notes in accordance with this Section 2.05(f). Any future Physical Note Holder agrees that the Custodian shall act in its capacity as such with respect thereto, and shall take and hold in accordance with this Section 2.05(f), the Physical Notes of such Physical Note Holder.

Section 2.06 *Mutilated, Destroyed, Lost or Stolen Notes*. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, claim, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or other similar governmental charge required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase or is about to be converted in accordance with Article 14 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, conversion, redemption or repurchase of mutilated, destroyed,

lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, conversion, redemption or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07 *Temporary Notes*. Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon written request of the Company, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes upon the written request of the Company. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08 *Cancellation of Notes Paid, Converted, Etc*. The Company shall cause all Notes surrendered for the purpose of payment at maturity, repurchase (including upon a Fundamental Change), redemption, registration of transfer or exchange or conversion (other than any Notes exchanged pursuant to Section 14.12), if surrendered to any Person other than the Trustee (including to the Company or any of its agents, Subsidiaries or Affiliates), to be delivered to the Trustee for cancellation. All Notes delivered to the Trustee shall be canceled promptly by it in accordance with its customary procedures upon written request by the Company. Except for any Notes surrendered for transfer or exchange, or as otherwise expressly permitted by any of the provisions of this Indenture, no Notes shall be authenticated in exchange for any Notes surrendered to the Trustee for cancellation. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such disposition, shall deliver a certificate of such disposition to the Company upon the Company's written request in a Company Order.

Section 2.09 *CUSIP Numbers*. The Company in issuing the Notes may use "***CUSIP***" numbers (if then generally in use), and, if so, the Trustee shall use "***CUSIP***" numbers in all notices issued to Holders as a convenience to such Holders; *provided* that the Trustee shall have no liability for any defect in the "CUSIP" numbers as they appear on any Note, notice or elsewhere, and *provided, further,* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the "***CUSIP***" numbers.

Section 2.10 *Repurchases*. The Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or any Subsidiary of the Company or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives, in each case, without the prior written notice to the Holders of the Notes. The Company shall cause any Notes so repurchased (other than Notes repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.08 and such Notes shall no longer be considered "***outstanding***" under this Indenture upon their repurchase and cancellation and, upon receipt of a Company Order and an Officer's Certificate, the Trustee shall cancel all Notes so surrendered.

Article 3

SATISFACTION AND DISCHARGE

Section 3.01 *Satisfaction and Discharge*. This Indenture shall upon request of the Company contained in an Officer's Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture, when (A) (i) all Notes theretofore authenticated and delivered

(other than (x) Notes which have been destroyed, lost or stolen and which have been replaced, paid or converted as provided in Section 2.06 and (y) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Company has irrevocably deposited with the Trustee or delivered to Holders, as applicable, after the Notes have become due and payable, whether on the Maturity Date, any Redemption Date, any Fundamental Change Repurchase Date, upon conversion or otherwise, cash or , solely to satisfy the Conversion Obligation, shares of Common Stock together with any cash in lieu of fractional shares (or other Reference Property, as applicable, in accordance with Article 14), sufficient, without consideration of reinvestment, to pay all of the outstanding Notes and all other sums due and payable under this Indenture by the Company and the Guarantors; and (B) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee, the obligations of the Company and the Guarantors to the Trustee under Section 7.06 shall survive.

Article 4

PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 *Payment of Principal and Interest*. The Company covenants and agrees that it will cause to be paid the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Any applicable withholding taxes (including backup withholding) may be withheld from interest payments and payments upon conversion, repurchase or maturity of the Notes, or if any withholding taxes (including backup withholding) are paid on behalf of a Holder, those withholding taxes may be set off against payments of cash or Common Stock, if any, payable on the Notes (or, in some circumstances, any payments on the Common Stock) or sales proceeds received by or other funds or assets of, the Holder.

Section 4.02 *Maintenance of Office or Agency*. The Company will maintain in the contiguous United States of America an office or agency where the Notes may be presented for registration of transfer or exchange or for payment or repurchase ("***Paying Agent***") or for conversion ("***Conversion Agent***") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee and the Paying Agent of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office in the contiguous United States of America as a place where Notes may be presented for payment or for registration of transfer.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the contiguous United States of America so designated by the Trustee as a place for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "***Paying Agent***" and "***Conversion Agent***" include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Conversion Agent and the Corporate Trust Office as the office or agency in the contiguous United States of America where Notes may be presented for registration of transfer or exchange or for payment or repurchase or for conversion and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served; *provided* that no office of the Trustee shall be a place for service of legal process for the Company.

Section 4.03 *Appointments to Fill Vacancies in Trustee's Office*. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04 *Provisions as to Paying Agent*. (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders of the Notes;

(ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum in immediately available U.S. Dollars sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(a) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) and accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same shall become due and payable.

(b) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts. Upon the occurrence of any event specified in Section 6.01(h) or Section 6.01(i), the Trustee shall automatically become the Paying Agent.

(c) Subject to applicable escheatment laws, any money and property deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid interest on and the consideration due upon conversion of any Note and remaining unclaimed for two years after such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), interest or consideration due upon conversion has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust and the Trustee shall have no further liability with respect to such funds; and the Holder of such Note shall thereafter, as an

unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money and shares of Common Stock, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 4.05 *Existence*. Subject to Article 11, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the legal existence of each Guarantor under the laws of the jurisdiction of such Guarantor's organization.

Section 4.06 *Rule 144A Information Requirement and Annual Reports*.

(a) At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long as any of the Notes or any shares of Common Stock issuable upon conversion thereof shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide to the Trustee and, upon written request, any Holder, beneficial owner or prospective purchaser of such Notes or any shares of Common Stock issuable upon conversion of such Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Notes or shares of Common Stock pursuant to Rule 144A. The Company further covenants that it shall take such further action as any Holder may reasonably request to the extent from time to time required to enable such Holder to sell such Notes or shares of Common Stock issuable upon conversion of such Notes in accordance with Rule 144A.

(b) The Company shall file with the Trustee, within 15 days after the same are required to be filed with the Commission (giving effect to any grace period provided by Rule 12b-25 (or any successor rule) under the Exchange Act), copies of any documents or reports that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (excluding any such information, documents or reports, or portions thereof, subject to confidential treatment and any correspondence with the Commission). Any such document or report that the Company files with the Commission via the Commission's EDGAR system (or any successor thereto) shall be deemed to be filed with the Trustee for purposes of this Section 4.06(b) at the time such documents are filed via the EDGAR system (or any successor thereto), it being understood that the Trustee shall not be responsible for determining whether such filings have been made.

(c) Delivery of the reports, information and documents described in subsection (b) above to the Trustee is for informational purposes only, and the information and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's and/or the Guarantors' compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

Section 4.07 *Stay, Extension and Usury Laws*. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.08 *Compliance Certificate; Statements as to Defaults*. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2026) an Officer's Certificate stating whether the signers thereof have knowledge of any Default or Event of Default that occurred during the previous year and, if so, specifying each such Default or Event of Default and the nature thereof.

In addition, the Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice of such Event of Default or Default, its status and what action the Company is taking or proposing to take in respect thereof; *provided* that the Company is not required to deliver such notice if such Event of Default or Default is no longer continuing or has been cured.

Section 4.09 *Further Instruments and Acts*. Upon request of the Trustee, the Company and the Guarantors will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.10 *Limitations on Incurrence of Indebtedness*.

(a) The Company will not, and will not permit any of its Subsidiaries, in each case, to, directly or indirectly, create, incur, issue, assume, enter into a guarantee of or otherwise become directly or indirectly liable with respect to (collectively, "***incur***") any Indebtedness, and the Company will not permit any of its Subsidiaries to issue any shares of Preferred Stock.

(b) Notwithstanding anything to the contrary therein, Section 4.10(a) will not prohibit the incurrence of any of the following items:

(i) the Notes, *provided* that (x) the principal amount of the Notes may not exceed the maximum principal amount of Notes issuable pursuant to the Exchange Agreement and (y) such amount shall be reduced for any repurchases, redemptions or conversions of the Notes that occur after the date of this Indenture;

(ii) the 2026 Notes issued and outstanding on the date hereof, *provided* that the aggregate principal amount which may be outstanding pursuant to this clause (ii) shall be reduced for (x) the exchanges pursuant to the Exchange Agreements and (y) any repurchases, redemptions or conversions of the Notes that occur after the date of this Indenture;

(iii) intercompany Indebtedness between or among the Company and its Subsidiaries;

(iv) Indebtedness in respect of treasury or cash management services, including, without limitation, overdraft, overnight draft, debit cards, funds transfer (including ACH services, electronic funds transfer services and wire transfer services), automated clearinghouse, direct debit, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services, netting services, cash pooling arrangements, credit and debit card acceptance or merchant services and other services provided in connection with deposit accounts in the ordinary course of business;

(v) Indebtedness in respect of corporate credit cards incurred in the ordinary course of business;

(vi) guaranties by the Company of Indebtedness of a Guarantor or guaranties by a Subsidiary of the Company of Indebtedness of the Company or a Guarantor with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 4.10;

(vii) Indebtedness incurred and/or Preferred Stock issued in exchange for all of the outstanding Notes; and

(viii) Indebtedness incurred or Preferred Stock issued by the Company or any of its Subsidiaries that (w) results in aggregate net proceeds to the Company, together with the net proceeds of any other such incurrence of Indebtedness or issuance of Preferred Stock consummated substantially concurrently therewith, at least sufficient to redeem or repay the Notes in full on or before the Maturity Date, inclusive of all accrued and unpaid interest thereon, (x) is incurred or issued for the purpose of repaying or redeeming the Notes on or before the Maturity Date pursuant to the terms of this Indenture, (y) such Indebtedness has no stated maturity, and such Preferred Stock has no mandatory redemption date, earlier than 180 days after the Maturity Date and (z) within 3 calendar days after the incurrence of any Indebtedness or issuance of Preferred Stock pursuant to this Section 4.10(b)(viii), the Company shall deliver a Redemption Notice with respect to the Notes fixing a Redemption Date that is no more than 10 calendar days after the delivery of such Redemption Notice, unless the Maturity Date will occur prior to such Redemption Date and in which case the Company shall not be obligated to send any Redemption Notice pursuant to this Section 4.10(b)(viii).

Section 4.11 *Additional Guarantors*. The Company shall not form or organize any direct or indirect Domestic Subsidiary other than direct or indirect Domestic Subsidiaries of the Company which, at the time of such formation or organization, become Guarantors pursuant to this Section 4.11 by:

(a) executing and delivering a supplemental indenture to this Indenture, pursuant to which such Subsidiary will agree to be a Guarantor under this Indenture and be bound by the terms of this Indenture applicable to Guarantors, including, but not limited to, Article 13; *provided* that such Guarantor shall deliver to the Trustee an Opinion of Counsel to the effect that: (A) such Guarantee has been duly executed and authorized by such Guarantor; and (B) such Guarantee constitutes a valid, binding and enforceable obligation of such Guarantor, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar Debtor Relief Laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is sought in equity or at law) and other exceptions; and

(b) waiving and not in any manner whatsoever claiming or taking the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Subsidiary as a result of any payment by such Domestic Subsidiary under its Guarantee.

Article 5

LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 *Lists of Holders*. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, annually, not more than 15 days after each December 1 in each year beginning with December 1, 2026, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02 *Preservation and Disclosure of Lists*. The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

Article 6

DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*. Each of the following events shall be an "***Event of Default***" with respect to the Notes:

(a) default in any payment of interest on any Note when due and payable, and the default continues for a period of 30 days;

(b) default in the payment of principal of any Note when due and payable on the Maturity Date, upon Optional Redemption, upon any required repurchase, upon declaration of acceleration or otherwise;

(c) failure by the Company to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder's conversion right and such failure continues for a period of two (2) Business Days;

(d) failure by the Company to issue (i) a Fundamental Change Company Notice in accordance with Section 15.02(c) or (ii) notice of a Make-Whole Fundamental Change in accordance with Section 14.03(b), in each case when due;

(e) failure by the Company to comply with its obligations under Article 11;

(f) failure by the Company for 60 days after written notice to the Company from the Trustee or to the Company and the Trustee from the Holders of at least 25% in aggregate principal amount of the Notes then outstanding has been received by the Company to comply with any of its other agreements contained in the Notes or this Indenture;

(g) default by the Company or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of $10,000,000 (or its foreign currency equivalent) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity or (ii) constituting a failure to pay the principal of any such indebtedness when due and payable (after the expiration of all applicable grace periods) at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise;

(h) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due;

(i) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 consecutive days;

(j) failure by the Company to comply with its obligations under Section 4.10; or

(k) except as permitted by this Indenture, the Guarantee of any Guarantor that is a Significant Subsidiary ceases to be in full force and effect (except as contemplated pursuant to Article 13) or is declared null and void in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under this Indenture or its Guarantee.

Section 6.02 *Acceleration; Rescission and Annulment*. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of the principal of, and accrued and unpaid interest on, all the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, anything contained in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, all Notes shall become and shall automatically be immediately due and payable without any declaration or act on the party of the Trustee or any Holder.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the

Company shall pay or shall deposit with the Trustee a sum sufficient to pay installments of accrued and unpaid interest upon all Notes and the principal of any and all Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest , and on such principal at the rate borne by the Notes at such time) and amounts due to the Trustee pursuant to Section 7.06, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Indenture, other than the nonpayment of the principal of and accrued and unpaid interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.09, then and in every such case (except as provided in the immediately succeeding sentence) the Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, any Notes, (ii) a failure to repurchase any Notes when required or (iii) a failure to pay or deliver, as the case may be, the consideration due upon conversion of the Notes.

Section 6.03 *Additional Interest*. Notwithstanding anything in this Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) (the "***Reporting Obligations***") shall, for the first 360 days after the occurrence of such an Event of Default, consist exclusively of the right to receive Additional Interest on the Notes at a rate equal to (x) 0.25% per annum of the principal amount of the Notes outstanding for each day during the first 180 calendar days after the occurrence of such an Event of Default during which such an Event of Default is continuing (or, if earlier, the date on which such Event of Default is cured or waived as provided for in this Indenture) and (y) 0.50% per annum of the principal amount of the Notes outstanding for each day from, and including, the 181st calendar day to, but excluding, the 360th calendar day following the occurrence of such an Event of Default during which such Event of Default is continuing (or, if earlier, the date on which such Event of Default is cured or waived as provided for in this Indenture). If the Company so elects, such Additional Interest shall be payable in the same manner and on the same dates as the stated interest payable on the Notes. On the 361st day after such an Event of Default (if the Event of Default relating to the Company's failure to comply with its Reporting Obligations is not cured or waived prior to such 361st day), the Notes shall be immediately subject to acceleration as provided in Section 6.02. The provisions of this paragraph will not affect the rights of Holders in the event of the occurrence of any Event of Default other than the Company's failure to comply with its Reporting Obligations. In the event the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 6.03 or the Company elected to make such payment but does not pay the Additional Interest when due, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

In order to elect to pay Additional Interest as the sole remedy during the first 360 days after the occurrence of an Event of Default relating to the Company's failure to comply with its Reporting Obligations in accordance with the immediately preceding paragraph, the Company must notify all Holders of the Notes, the Trustee and the Paying Agent in writing of such election prior to the beginning of such 360-day period. Upon the failure to timely give such notice, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

Section 6.04 *Payments of Notes on Default; Suit Therefor*. If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and interest, if any, with interest accruing on any overdue principal

and interest, if any, at the rate borne by the Notes at such time and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including agents and counsel fees, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Guarantors, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05 *Application of Monies Collected by Trustee*. Any monies or property collected by the Trustee pursuant to this Article 6 with respect to the Notes shall be applied in the following order, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee (and its agents and attorneys) in any of its capacities hereunder under Section 7.06;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of any interest on, and any cash due upon conversion of, the Notes in default in the order of the date due of the payments of such interest and cash due upon conversion, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate borne by the Notes at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon conversion) then owing and unpaid upon the Notes for principal and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon such overdue installments of interest at the rate borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon conversion) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon conversion) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.05, in which case the Trustee will instruct the Company to, and the Company will, deliver, at least fifteen (15) calendar days before such record date, to each Holder and the Trustee a notice stating such record date, such payment date and the amount of such payment or nature of such delivery, as applicable.

Section 6.06 *Proceedings by Holders*. Except to enforce the right to receive payment of principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price)

or interest when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture or the Notes to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holders shall have offered to the Trustee such security or indemnity satisfactory to it against any loss, liability or expense to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of such security or indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and

(e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such 60-day period pursuant to Section 6.09, it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder (it being understood that the Trustee shall not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to any other Holder), or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any Holder to receive payment or delivery, as the case may be, of (x) the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon conversion of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be on or after such respective dates against the Company shall not be impaired or affected without the consent of such Holder.

Section 6.07 *Proceedings by Trustee*. In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08 *Remedies Cumulative and Continuing*. Except as provided in the last paragraph of Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law

to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.09 *Direction of Proceedings and Waiver of Defaults by Majority of Holders*. The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes and the Guarantees; *provided, however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee shall not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to any other Holder) or that would involve the Trustee in personal liability or for which it has not received indemnity or security satisfactory to it against any loss, liability or expense. The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except (i) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Redemption Price and any Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.01, (ii) a failure by the Company to pay or deliver, as the case may be, the consideration due upon conversion of the Notes or (iii) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10 *Notice of Defaults*. The Trustee shall, within 90 days after the occurrence and continuance of a Default of which a Responsible Officer of the Trustee either (i) receives written notice of an event which is in fact such a Default at the Corporate Trust Office of the Trustee and such notice references the Notes and this Indenture and states that it is a "***Notice of Default***" or (ii) has actual knowledge thereof, deliver to all Holders notice of all such Defaults known to a Responsible Officer, unless such Defaults shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default in the payment of the principal of (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), or accrued and unpaid interest on, any of the Notes or a Default in the payment or delivery of the consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as it in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.11 *Undertaking to Pay Costs*. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on any Note (including, but not limited to, the Redemption Price and the Fundamental Change Repurchase Price with respect to the Notes being repurchased as provided in this Indenture) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note, or receive the consideration due upon conversion, in accordance with the provisions of Article 14.

Article 7

CONCERNING THE TRUSTEE

Section 7.01 *Duties and Responsibilities of Trustee*. The Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee has written notice or actual knowledge (as provided in Section 6.10) and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In the event an Event of Default has occurred and is continuing of which the Trustee has written notice or actual knowledge (as provided in Section 6.10), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered (and, if requested, provided) to the Trustee indemnity or security satisfactory to it against any loss, liability or expense that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee has written notice or actual knowledge (as provided in Section 6.10) and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of gross negligence or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred;

(g) the Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture;

(h) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company;

(i) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent, Conversion Agent or transfer agent hereunder, the rights and protections afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Custodian, Note Registrar, Paying Agent, Conversion Agent or transfer agent; and

(j) under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Notes.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request or direction of any of the Holders unless such Holder has offered (and, if requested, provided) to the Trustee indemnity or security satisfactory to it against any loss, liability or expense.

Section 7.02 *Reliance on Documents, Opinions, Etc*. Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, judgment, order, bond, note, coupon or other paper or document (whether in its original or facsimile form) believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) whenever in the administration of this Indenture, the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate;

(d) the Trustee may consult with counsel of its selection, and require an Opinion of Counsel and any written or verbal advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(e) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction,

consent, judgment, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(g) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(h) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(i) the Trustee may request that the Company deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture;

(j) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture; and

(k) the Trustee shall not be obligated to take possession of any Common Stock, whether upon conversion or in connection with any discharge of this Indenture pursuant to Article 3 hereof, but shall satisfy its obligation as Conversion Agent by working through the stock transfer agent of the Company from time to time as directed by the Company.

In no event shall the Trustee be responsible or liable for any consequential, punitive, incidental, special or indirect loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, except as provided in Section 6.10.

Section 7.03 *No Responsibility for Recitals, Etc*. The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes or of the Common Stock (or other Reference Property) underlying the Notes or any other document in connection with the sale of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture or any money paid to the Company or upon the Company's direction under any provision of this Indenture.

Section 7.04 *Trustee, Paying Agents, Conversion Agents or Note Registrar May Own Notes*. The Trustee, any Paying Agent, any Conversion Agent or Note Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent or Note Registrar.

Section 7.05 *Monies and Shares of Common Stock to Be Held in Trust*. All monies and shares of Common Stock received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and shares of Common Stock held by the Trustee in trust hereunder need not be segregated from other funds or property except to the extent required by law. The Trustee shall be under no liability for interest or investment income on any money or shares of Common Stock received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

Section 7.06 *Compensation and Expenses of Trustee*. The Company and the Guarantors, jointly and severally, covenant and agree to pay to the Trustee, in any capacity under this Indenture, from time to time and the Trustee shall be entitled to compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence or willful misconduct as determined by a final, non-appealable decision of a court of competent jurisdiction. The Company and the Guarantors, jointly and severally, also covenant to indemnify, defend and protect the Trustee (in its individual capacity under this Indenture and in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its officers, directors, attorneys, employees and agents and any authenticating agent for), and to hold them harmless against, any and all loss, claim (whether asserted by the Company, any Guarantor, a Holder or any Person), damage, liability or expense (including taxes (other than taxes based upon, or measured by or determined by the income of the Trustee), attorneys' fees and expenses and court costs) incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, attorneys, agents or employees, or such agent or authenticating agent, as the case may be, as determined by a final, non-appealable decision of a court of competent jurisdiction, and arising out of or in connection with the acceptance or administration of this Indenture (including the costs and expenses of enforcing this Indenture against the Company or any Guarantor (including this Section 7.06) or defending itself against any claim whether asserted by any Holder, the Company, any Guarantor or any Person) or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim of liability in the premises. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company or any Guarantor of its obligations hereunder. The Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company or any Guarantor. The obligation of the Company and the Guarantors under this Section 7.06 shall survive the satisfaction and discharge of this Indenture, the payment or conversion of the Notes and the earlier resignation or removal of the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors, attorneys, agents and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(h) or Section 6.01(i) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07 *Officer's Certificate as Evidence*. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence and willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence or willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 *Eligibility of Trustee*. There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least the minimum amount

required by the Trust Indenture Act. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 7.09 *Resignation or Removal of Trustee*.

(a) The Trustee may at any time resign by giving written notice of such resignation to the Company and by delivering notice thereof to the Holders. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the giving of such notice of resignation to the Holders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders and at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide Holder of a Note or Notes for at least six months (or since the date of this Indenture) may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide Holder of a Note or Notes for at least six months (or since the date of this Indenture) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined in accordance with Section 8.04, may at any time upon 30 days' prior written notice remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10 *Acceptance by Successor Trustee*. Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an

instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall deliver or cause to be delivered notice of the succession of such trustee hereunder to the Holders. If the Company fails to deliver such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be delivered at the expense of the Company.

Section 7.11 *Succession by Merger, Etc*. Any organization or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any organization or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such organization or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided, however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12 *Trustee's Application for Instructions from the Company*. Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after notice to the Company has been deemed to have been given pursuant to Section 17.03, unless any such Officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

Article 8

CONCERNING THE HOLDERS

Section 8.01 *Action by Holders*. Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date, if one is selected, shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 8.02 *Proof of Execution by Holders*. Subject to the provisions of Section 7.01, Section 7.02 and Section 9.05, proof of the execution of any instrument or writing by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03 *Who Are Deemed Absolute Owners*. The Company, the Trustee, any authenticating agent, any Paying Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal (including any Redemption Price and any Fundamental Change Repurchase Price) of and (subject to Section 2.03) accrued and unpaid interest on such Note, for conversion of such Note and for all other purposes under this Indenture; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Note Registrar shall be affected by any notice to the contrary. The sole registered holder of a Global Note shall be the Depositary or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or shares of Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04 *Company-Owned Notes Disregarded*. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, by any Subsidiary thereof or by any Affiliate of the Company or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action, only Notes with respect to which a Responsible Officer has received written notice that such Notes are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company, a Subsidiary thereof or an Affiliate of the Company or a Subsidiary thereof. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05 *Revocation of Consents; Future Holders Bound*. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

Article 9

HOLDERS' MEETINGS

Section 9.01 *Purpose of Meetings*. A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

(a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 6;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article 7;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02 *Call of Meetings by Trustee*. The Trustee may at any time call a meeting of Holders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be delivered to Holders of such Notes. Such notice shall also be delivered to the Company. Such notices shall be delivered not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03 *Call of Meetings by Company or Holders*. In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by delivering notice thereof as provided in Section 9.02.

Section 9.04 *Qualifications for Voting*. To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05 *Regulations*. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the outstanding Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each $1,000 principal amount of Notes held or represented by him or her; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.06 *Voting*. The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was delivered as provided in Section 9.02. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07 *No Delay of Rights by Meeting*. Nothing contained in this Article 9 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes. Nothing contained in this Article 9 shall be deemed or construed to limit any Holder's actions pursuant to the applicable procedures of the Depositary so long as the Notes are Global Notes.

Article 10

SUPPLEMENTAL INDENTURES

Section 10.01 *Supplemental Indentures Without Consent of Holders*. Without the consent of any Holder, the Company and the Guarantors, and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to provide for the assumption by a Successor Company of the obligations of the Company or a Guarantor under this Indenture pursuant to Article 11;

(c) to add a Guarantor or release a Guarantor in accordance with this Indenture or the Notes;

(d) to secure the Notes;

(e) to add to the covenants or Events of Default of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company under this Indenture or the Notes;

(f) to make any change that does not adversely affect the rights of any Holder under this Indenture or the Notes, as determined by the Company in good faith;

(g) to increase the Conversion Rate as provided in this Indenture;

(h) [Reserved];

(i) to provide for the appointment of and acceptance of appointment by a successor Trustee pursuant to Section 7.09 or facilitate the administration of the trusts under this Indenture by more than one trustee;

(j) [Reserved];

(k) in connection with any Share Exchange Event, to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02 and in accordance with Section 14.07.

Upon the written request of the Company, the Trustee is hereby authorized to, and shall, join with the Company and the Guarantors in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained, except that the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company, the Guarantors and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02 *Supplemental Indentures with Consent of Holders*. With the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, the Notes), the Company and the Guarantors, and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Notes or any supplemental indenture or of modifying in any manner the rights of the Holders; *provided, however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment;

(b) reduce the rate of or extend the stated time for payment of interest on any Note;

(c) reduce the principal of or extend the Maturity Date of any Note;

(d) make any change that adversely affects the conversion rights of any Notes;

(e) reduce the Redemption Price or the Fundamental Change Repurchase Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(f) make any Note payable in money, or at a place of payment, other than that stated in the Note;

(g) change the ranking of the Notes;

(h) impair the right of any Holder to receive payment of principal and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Note;

(i) make any change in this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.09;

(j) release, or amend, waive or modify any provision of this Indenture having the effect of releasing, all or substantially all of the value of the Guarantors; or

(k) amend, waive or modify any provision of this Indenture which shall have the effect of releasing any material Guarantor, other than in accordance with the terms contained in this Indenture (as of the Issue Date), without the consent of Holders (and/or beneficial owners) of 66 2/3% in aggregate principal amount of the Notes.

For the avoidance of doubt, the consent of the Holders shall not be required for the release of any Guarantor pursuant to Section 13.06.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of the requisite Holders as aforesaid and subject to Section 10.05, the Trustee shall join with the Company and the Guarantors in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties, privileges, indemnities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any such supplemental indenture becomes effective, the Company shall deliver to the Holders (with a copy to the Trustee) a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders (with a copy to the Trustee), or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03 *Effect of Supplemental Indentures*. Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties, indemnities, privileges and immunities under this Indenture of the Trustee, the Company, the Guarantors and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04 *Notation on Notes*. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may, at the Company's request and expense, bear a notation in form approved by the Trustee as to any matter provided for in such

supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Company, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 17.10) upon receipt of an Officer's Certificate, an Opinion of Counsel and a Company Order and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05 *Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee*. In addition to the documents required by Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 10 and is permitted or authorized by this Indenture and that the supplemental indenture constitutes the legal, valid and binding obligation of the Company and the Guarantors enforceable in accordance with its terms, subject to customary exceptions and qualifications.

Article 11

CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 11.01 *Company May Consolidate, Etc. on Certain Terms*.

(a) Subject to the provisions of Section 11.02, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease in one transaction or a series of transactions all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, to another Person unless:

(i) the resulting, surviving or transferee Person (the "***Successor Company***"), if not the Company, shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture all of the obligations of the Company under the Notes and this Indenture;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture; and

(iii) to the extent the Company is not the Successor Company, each Guarantor (unless it is a party to the transactions in this Section 11.01, in which case Section 11.02 shall apply) shall have by supplemental indenture confirmed that its Guarantee shall apply to the successor Person's obligations in respect of this Indenture and the Notes.

For purposes of this Section 11.01(a), the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets constitute all or substantially all of the properties and assets of the Company on a consolidated basis shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company and its Subsidiaries to another Person.

(b) Subject to the provisions of Section 13.06, no Guarantor shall consolidate with, merge with or into, or sell, convey, transfer or lease, all or substantially all of its assets to, another Person, unless:

(i) the other Person is the Company or a Guarantor or becomes a Guarantor concurrently with the transaction;

(ii) either (x) the Company or a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person (such Guarantor or such resulting, surviving or transferee Person, as the case may be, the "***Surviving Guarantor***") expressly assumes all of the obligations of the Guarantor under this Indenture by the execution of a supplemental indenture; or

(iii) the transaction constitutes a sale or other disposition or transfer (including by way of consolidation, merger or amalgamation) of the Guarantor or the sale, conveyance,

transfer or lease of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Guarantor) otherwise not prohibited by this Indenture.

Notwithstanding the foregoing, any Guarantor may (a) consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to another Guarantor or the Company, (b) consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction or changing the legal form of the Guarantor, (c) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor and (d) liquidate or dissolve or change its legal form if the Company determines in good faith that such action is in the best interests of the Company and its Subsidiaries.

Section 11.02 *Successor Corporation to Be Substituted*. In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company (if other than the Company) or a Surviving Guarantor (if not the applicable Guarantor), by supplemental indenture, executed and delivered to the Trustee, of all of the obligations of the Company or such Guarantor, as applicable, under the Notes and this Indenture, such Successor Company (if not the Company) or Surviving Guarantor (if not the applicable Guarantor) shall succeed to and, except in the case of a lease of all or substantially all of the properties and assets of the Company or the applicable Guarantor, taken as a whole, shall be substituted for the Company or the applicable Guarantor, as the case may be, with the same effect as if it had been named herein as the party of the first part, and may thereafter exercise every right and power of the Company or Guarantor under this Indenture. Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Article 11 the Person named as the "***Company***" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes.

In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03 *Officer's Certificate and Opinion of Counsel to Be Given to Trustee*. No such consolidation, merger, sale, conveyance, transfer or lease shall be effective unless the Trustee shall receive an Officer's Certificate and an Opinion of Counsel each stating and as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article 11.

Article 12

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.01 *Indenture, Notes and Guarantees Solely Corporate Obligations*. No recourse for the payment of the principal of or accrued and unpaid interest on any Note or any Guarantee, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any Guarantor in this Indenture or in any supplemental

indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company or any Guarantor or of any successor corporation, either directly or through the Company or any Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

Article 13

GUARANTEES

Section 13.01 *Guarantee*. Subject to this Article 13, each of the Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees, on a senior basis, to each Holder and the Trustee and each of their successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (i) the principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of and accrued and unpaid interest on each of the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(a) The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver, amendment or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture, or pursuant to Section 13.06.

(b) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Company or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(c) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Note Obligations guaranteed hereby until payment in full of all Note Obligations (other than contingent indemnity obligations) guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Note Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Note Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Note Obligations as provided in Article 6, such Note Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees following payment in full of all Note Obligations (other than contingent indemnity obligations).

(d) Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company for liquidation or reorganization, should the Company become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Company's assets, and shall, to the fullest extent

permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or the Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(e) In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(f) Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(g) Neither the Company nor any Guarantor shall be required to make a notation on the Notes to reflect any such Guarantee or any such release, termination or discharge.

(h) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 13.01.

Section 13.02 *Limitation on Guarantor Liability*. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor does not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 13, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with U.S. GAAP.

Section 13.03 *Execution and Delivery*. To evidence a Guarantee set forth in Section 13.01, each Guarantor shall execute this Indenture or, if after the date hereof, a supplemental indenture pursuant to which it will agree to be a Guarantor and become bound by the terms of this Indenture applicable to Guarantors, including without limitation, this Article 13.

(a) Pursuant to any such supplemental indenture, each Guarantor shall agree that its Guarantee set forth in Section 13.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(b) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee set forth in this Indenture on behalf of the Guarantors.

(c) If required by Section 4.11, the Company shall cause any newly created or acquired Domestic Subsidiary to comply with the provisions of Section 4.11 and this Article 13, to the extent applicable, within 10 calendar days on which such Domestic Subsidiary is created or acquired.

Section 13.04 *Subrogation*. Each Guarantor shall be subrogated to all rights of Holders against the Company in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 13.01; *provided* that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all

amounts then due and payable by the Company under this Indenture or the Notes shall have been paid in full.

Section 13.05 *Benefits Acknowledged*. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 13.06 *Release of Guarantees*.

(a) A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and such Guarantee shall thereupon terminate and be discharged and of no further force and effect, and no further action by such Guarantor, the Company or the Trustee shall be required for the release of such Guarantor's Guarantee:

(i) concurrently with any sale, exchange, disposition or transfer (by merger or otherwise) of (x) any Capital Stock of such Guarantor following which such Guarantor is no longer a Subsidiary of the Company or (y) all or substantially all assets of such Guarantor to a Person other than the Company or one of its Subsidiaries;

(ii) upon the merger or consolidation of such Guarantor with and into either the Company or any other Guarantor wherein the Company or such other Guarantor, as applicable, is the surviving Person in such merger or consolidation;

(iii) upon the dissolution or liquidation of such Guarantor following the transfer of all or substantially all of its assets to either the Company or another Guarantor; or

(iv) upon the occurrence of a discharge of this Indenture pursuant to Section 3.01.

(b) Upon the Company delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Section 13.06 relating to such release have been complied with and at the sole cost and expense, of the Company, the Trustee shall execute and deliver any documents reasonably requested by the Company (at the Company's expense and which shall be prepared by the Company) in order to evidence such release, discharge and termination in respect of the applicable Guarantee.

Article 14

CONVERSION OF NOTES

Section 14.01 *Conversion Privilege*.

(a) Subject to and upon compliance with the provisions of this Article 14, each Holder of a Note shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is $1,000 principal amount or a multiple thereof) of such Note at an initial conversion rate of 27.2068 shares of Common Stock (subject to adjustment as provided in this Article 14, the "***Conversion Rate***") per $1,000 principal amount of Notes (subject to, and in accordance with, the settlement provisions of Section 14.02, the "***Conversion Obligation***").

Section 14.02 *Conversion Procedure; Settlement Upon Conversion*.

(a) Subject to this Section 14.02, Section 14.03(b) and Section 14.07(a), upon conversion of any Note, the Company shall satisfy its Conversion Obligation by delivering, to the converting Holder, in respect of each $1,000 principal amount of Notes being converted, the number of shares of Common Stock in respect of any conversion of Notes equal to, in respect of each $1,000 principal amount of Notes being converted, the Conversion Rate in effect on the Conversion Date, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (j) of this Section 14.02.

(i) [Reserved];

(ii) [Reserved];

(iii) [Reserved];

(iv) [Reserved];

(v) The consideration due in respect of the Conversion Obligation, including the amount of cash payable in lieu of fraction shares of Common Stock, shall be determined by the Company promptly following the relevant Conversion Date. Promptly after such determination, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) in writing in reasonable detail or in such details as requested by the Depositary of such consideration. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

(b) Subject to Section 14.02(e), before any Holder of a Note shall be entitled to convert a Note as set forth above, such Holder shall (i) in the case of a Global Note, comply with the applicable procedures of the Depositary in effect at that time for converting a beneficial interest in a Global Note and, if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h) and, if required, pay all transfer or similar taxes, if any, as set forth in Section 14.02(d) and Section 14.02(e) and (ii) in the case of a Physical Note or of a conversion processed outside the Depositary (1) complete, manually sign and deliver an irrevocable notice to the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile, PDF or other electronic transmission thereof) (a notice pursuant to the applicable procedure of the Depositary or a notice as set forth in the Form of Notice of Conversion, a "***Notice of Conversion***") at the office of the Conversion Agent and state in writing therein the principal amount of Notes to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Obligation to be registered, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, (3) if required, furnish appropriate endorsements and transfer documents and (4) if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h). The Trustee (and, if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 14 on the Conversion Date for such conversion. No Notes may be surrendered for conversion by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.03.

If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "***Conversion Date***") that the Holder has complied with the requirements set forth in subsection (b) above. Except as set forth in Section 14.03(b) and Section 14.07(a), the Company shall pay or deliver, as the case may be, the consideration due in respect of the Conversion Obligation on the Maturity Date; *provided* that, with respect to any Conversion Date occurring during a Redemption Period, the Company shall settle any such conversion on the relevant Redemption Date. If any shares of Common Stock are due to converting Holders, the Company shall issue or cause to be issued, and deliver to such Holder, or such Holder's nominee or nominees, certificates or a book-entry transfer through the Depositary for the full number of shares of Common Stock to which such Holder shall be entitled in satisfaction of the Company's Conversion Obligation.

(d) In case any Physical Note shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Physical Note so surrendered a new Physical Note or Physical Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Physical Note, without payment of any service charge by the converting Holder but, if required by the

Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Physical Notes issued upon such conversion being different from the name of the Holder of the old Physical Notes surrendered for such conversion.

(e) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax or other similar governmental charge due on any issuance of any shares of Common Stock upon conversion, unless the tax is due because the Holder requests any such shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Conversion Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 14.04, no adjustment shall be made for dividends on any shares of Common Stock issued upon the conversion of any Note as provided in this Article 14.

(g) Upon the conversion of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(h) Upon conversion, a Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Company's settlement of the full Conversion Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but excluding, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but excluding, the relevant Conversion Date shall be deemed to be paid in full rather than canceled, extinguished or forfeited. Notwithstanding the foregoing, if Notes are converted after the close of business on a Regular Record Date but prior to the open of business on the corresponding Interest Payment Date, Holders of such Notes as of the close of business on such Regular Record Date will receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Notes so converted; *provided* that no such payment shall be required (1) for conversions following the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has specified a Redemption Date that is after a Regular Record Date and on or prior to the second Scheduled Trading Day immediately succeeding the corresponding Interest Payment Date; (3) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Business Day immediately succeeding the corresponding Interest Payment Date; or (4) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note. Therefore, for the avoidance of doubt, all Holders of record on the Regular Record Date immediately preceding the Maturity Date shall receive the full interest payment due on the Maturity Date in cash regardless of whether their Notes have been converted following such Regular Record Date.

(i) The Person in whose name the shares of Common Stock shall be issuable upon conversion shall be deemed to be the holder of record of such shares of Common Stock as of the close of business on the relevant Conversion Date. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion.

(j) The Company shall not issue any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon conversion based on the Daily VWAP on the relevant Conversion Date (or, if such Conversion Date is not a Trading Day, the immediately preceding Trading Day.

Section 14.03 *Increased Conversion Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes or during a Redemption Period*.

(a) If (i) the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date and a Holder elects to convert its Notes in connection with such Make-Whole Fundamental Change or (ii) the Company issues a Redemption Notice as provided under Section 16.02 and a Holder elects to convert its Called Notes (or any portion thereof) during the related Redemption Period, as the case may be, the Company shall, under the circumstances described below, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional shares of Common Stock (the "***Additional Shares***"), as described below. A conversion of Notes shall be deemed for these purposes to be "***in connection with***" such Make-Whole Fundamental Change if the relevant Notice of Conversion is received by the Conversion Agent from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change) (such period, the "***Make-Whole Fundamental Change Period***").

(b) Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change or upon surrender of Called Notes for conversion during a Redemption Period, the Company shall satisfy the related Conversion Obligation in accordance with Section 14.02 based on the Conversion Rate as increased to reflect the Additional Shares pursuant to the table below; *provided, however*, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the Conversion Obligation shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per $1,000 principal amount of converted Notes equal to the Conversion Rate (including any increase to reflect the Additional Shares), multiplied by such Stock Price. In such event, the Conversion Obligation shall be determined and paid to Holders in cash on the second Business Day following the Conversion Date. The Company shall notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing of the Effective Date of any Make-Whole Fundamental Change no later than five Business Days after such Effective Date and publish such information on the Company's website or through such other public medium as it may use at that time.

(c) The number of Additional Shares, if any, by which the Conversion Rate shall be increased for conversions during the Make-Whole Fundamental Change Period or, with respect to conversions of Called Notes, during the related Redemption Period shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the "***Effective Date***") or the Redemption Notice Date, as applicable, and the price (the "***Stock Price***") paid (or deemed to be paid) per share of the Common Stock in the Make-Whole Fundamental Change or on the Redemption Notice Date, as applicable, as set forth in this Section 14.03. If the holders of the Common Stock receive in exchange for their Common Stock only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. In the case of any other Make-Whole Fundamental Change or in the case of any Optional Redemption, the Stock Price shall be the average of the Last Reported Sale Prices of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the applicable Effective Date of the Make-Whole Fundamental Change or the Redemption Notice Date, as the case may be. In the event that a Conversion Date occurs during both a Redemption Period and a Make-Whole Fundamental Change Period, a Holder of any Called Notes to be converted will be entitled to a single increase to the Conversion Rate with respect to the first to occur of the applicable Redemption Notice Date or Effective Date, and the later event shall be deemed not to have occurred for purposes of this Section 14.03.

(d) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate for the Notes is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 14.04.

(e) The following table sets forth the number of Additional Shares by which the Conversion Rate shall be increased per $1,000 principal amount of Notes pursuant to this Section 14.03 for each Stock Price and Effective Date or Redemption Notice Date, as applicable, set forth below:

	Stock Price													
Effective Date / Redemption Notice Date	**$27.74**	**$30.00**	**$32.50**	**$35.00**	**$36.76**	**$40.00**	**$47.78**	**$50.00**	**$60.00**	**$75.00**	**$100.00**	**$125.00**	**$150.00**	**$200.00**
November 15, 2025	8.8422	6.4513	4.7960	3.5600	2.8894	1.9753	0.8424	0.6752	0.2872	0.1149	0.0357	0.0074	0.0000	0.0000
November 15, 2026	8.8422	6.1265	3.5624	1.3646	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
December 15, 2026	8.8422	6.1265	3.5624	1.3646	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Prices and Effective Dates or Redemption Notice Dates may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date or Redemption Notice Date, as the case may be, is between two Effective Dates or Redemption Notice Dates, as applicable, in the table above, the number of Additional Shares by which the Conversion Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates or Redemption Notice Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than $200.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate; and

(iii) if the Stock Price is less than $27.74 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per $1,000 principal amount of Notes exceed 36.0490 shares of Common Stock, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.04.

(f) Nothing in this Section 14.03 shall prevent an adjustment to the Conversion Rate that would otherwise be required pursuant to Section 14.04.

Section 14.04 *Adjustment of Conversion Rate*. The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Notes, in any of the transactions described in this Section 14.04, without having to convert their Notes, as if they held a number of shares of Common Stock equal to the Conversion Rate, multiplied by the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the Company exclusively issues shares of Common Stock as a dividend or distribution on all or substantially all of shares of the Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date (before giving effect to any such dividend, distribution, share split or share combination); and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 14.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company issues to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such issuance;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided by* (ii) the average of the Last Reported Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 14.04(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the Ex-Dividend Date for such issuance. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 14.04(b), in determining whether any rights, options or warrants entitle the holders of Common Stock to subscribe for or purchase shares of the Common Stock at less than such average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Company in good faith.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities of the Company, to all or substantially all holders of the Common Stock, excluding (i) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 14.04(a) or Section 14.04(b), (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 14.04(d), (iii) distributions of Reference Property in a Share Exchange Event and (iv) Spin-Offs as to which the provisions set forth below in this Section 14.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "***Distributed Property***"), then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Company in good faith) of the Distributed Property with respect to each outstanding share of the Common Stock on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 14.04(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the Conversion Rate that would then be

in effect if such distribution had not been declared. Notwithstanding the foregoing, if "***FMV***" (as defined above) is equal to or greater than "***SP0***" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of the Common Stock receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for the distribution.

With respect to an adjustment pursuant to this Section 14.04(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "***Spin-Off***"), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the end of the Valuation Period;

CR_1 = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of the Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "***Valuation Period***"); and

MP_0 = the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph shall occur at the close of business on the last Trading Day of the Valuation Period; *provided* that if the relevant Conversion Date occurs during the Valuation Period, the reference to "***10***" in the preceding paragraph shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, the Conversion Date in determining the Conversion Rate. If any dividend or distribution that constitutes a Spin-Off is declared but not so paid or made, the Conversion Rate shall be immediately decreased, effective as of the date the Board of Directors determines not to pay or make such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or announced.

For purposes of this Section 14.04(c) (and subject in all respect to Section 14.11), rights, options or warrants distributed by the Company to all holders of the Common Stock entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("***Trigger Event***"): (i) are deemed to be transferred with such shares of the Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.04(c) (and no adjustment to the Conversion Rate under this Section 14.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an

appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.04(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 14.04(a), Section 14.04(b) and this Section 14.04(c), if any dividend or distribution to which this Section 14.04(c) is applicable also includes one or both of:

(A) a dividend or distribution of shares of Common Stock to which Section 14.04(a) is applicable (the "***Clause A Distribution***"); or

(B) a dividend or distribution of rights, options or warrants to which Section 14.04(b) is applicable (the "***Clause B Distribution***"),

then, in either case,

(1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.04(c) is applicable (the "***Clause C Distribution***") and any Conversion Rate adjustment required by this Section 14.04(c) with respect to such Clause C Distribution shall then be made, and

(2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 14.04(a) and Section 14.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "***Ex-Dividend Date***" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date" within

the meaning of Section 14.04(a) or "***outstanding immediately prior to the open of business on such Ex-Dividend Date***" within the meaning of Section 14.04(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

CR_1 = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to all or substantially all holders of the Common Stock in such dividend or distribution.

Any increase pursuant to this Section 14.04(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "***C***" (as defined above) is equal to or greater than "$\boldsymbol{SP_0}$" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each $1,000 principal amount of Notes it holds, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for such cash dividend or distribution.

(e) If the Company makes or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Common Stock (other than any odd-lot tender offer), to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR_1 = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Company in good faith) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The adjustment to the Conversion Rate under this Section 14.04(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that if the relevant Conversion Date occurs during the 10 Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references to "***10***" or "***10th***" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the expiration date of such tender or exchange offer to, and including, the Conversion Date in determining the Conversion Rate.

If the Company or any of its Subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender or exchange offer described in this Section 14.04(e) but the Company or such Subsidiary is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the applicable Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that have been made.

(f) Notwithstanding this Section 14.04 or any other provision of this Indenture or the Notes, if a Conversion Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has converted its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be deemed to be the record holder of the shares of Common Stock as of the related Conversion Date as described under Section 14.02(i) based on an adjusted Conversion Rate for such Ex-Dividend Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 14.04, the Conversion Rate adjustment relating to such Ex-Dividend Date shall not be made for such converting Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the shares of Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(g) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities.

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and subject to the applicable listing standards of The Nasdaq Global Market, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Company determines that such increase would be in the Company's best interest. In addition, subject to the applicable listing standards of The Nasdaq Global Market, the Company may (but is not required to) increase the applicable Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase shares of Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event.

(i) Notwithstanding anything to the contrary in this Article 14, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries;

(iii) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued;

(iv) upon the repurchase of any shares of Common Stock pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer of the nature described under clause (e) of this Section 14.04;

(v) solely for a change in the par value of the Common Stock; or

(vi) for accrued and unpaid interest, if any.

(j) The Company shall not be required to make an adjustment pursuant to clauses (a), (b), (c), (d) or (e) of this Section 14.04 unless such adjustment would result in a change of at least 1% of the then effective Conversion Rate. However, notwithstanding the foregoing, the Company shall defer and carry forward any adjustment that the Company would otherwise have to make and take that adjustment into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried-forward adjustments shall be made with respect to the Notes (i) where the aggregate of all such carried-forward adjustments equals or exceeds 1% of the Conversion Rate and (ii) regardless of whether the aggregate adjustment is less than 1% of the Conversion Rate, (v) on the Conversion Date for any Notes, (w) on the effective date of a Fundamental Change or the Effective Date of a Make-Whole Fundamental Change or (x) on any date on which the Company delivers a Redemption Notice. All calculations and other determinations under this Article 14 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(k) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Conversion Agent if not the Trustee) an Officer's Certificate setting forth (i) the adjusted Conversion Rate, (ii) the subsection of this Section 14.04 pursuant to which such adjustment has been made, showing in reasonable detail the facts upon which such adjustment is based and (iii) the date as of which such adjustment is effective (which certificates shall be conclusive evidence of the accuracy of such adjustment absent manifest error). Unless and until a Responsible Officer of the Trustee (and the Conversion Agent if not the Trustee) shall have received such Officer's Certificate, the Trustee (and the Conversion Agent if not the Trustee) shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder, with a copy to the Trustee and the Conversion

Agent (if other than the Trustee). Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(l) For purposes of this Section 14.04, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

Section 14.05 *Adjustments of Prices*. Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, or the Daily VWAPs over a span of multiple days (including, without limitation, the period, if any, for determining the Stock Price for purposes of a Make-Whole Fundamental Change or a Redemption Notice), the Company shall make appropriate adjustments in good faith and in a commercially reasonable manner to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date or expiration date, as the case may be, of the event occurs at any time during the period when the Last Reported Sale Prices or the Daily VWAPs are to be calculated.

Section 14.06 *Shares to Be Fully Paid*. The Company shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock to provide for conversion of the Notes from time to time as such Notes are presented for conversion (assuming delivery of the maximum number of Additional Shares pursuant to Section 14.03 and that at the time of computation of such number of shares, all such Notes would be converted by a single Holder).

Section 14.07 *Effect of Recapitalizations, Reclassifications and Changes of the Common Stock*.

(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination),

(ii) any consolidation, merger or combination or similar transaction involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries substantially as an entirety or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "***Share Exchange Event***"), then, at and after the effective time of such Share Exchange Event, the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have owned or been entitled to receive (the "***Reference Property,***" with each "unit of Reference Property" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) upon such Share Exchange Event and, prior to or at the effective time of such Share Exchange Event, the Company or the successor or acquiring Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(k) providing for such change in the right to convert each $1,000 principal amount of Notes; *provided, however*, that at and after the effective time of the Share Exchange Event (A) the Company shall satisfy the Conversion Obligation in accordance with Section 14.02 and (B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02, as modified by this Section 14.07 shall continue to be payable in cash, (II) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in

accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Share Exchange Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property that a holder of one share of Common Stock would have received in such Share Exchange Event.

If the Share Exchange Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock. If the holders of the Common Stock receive only cash in such Share Exchange Event, then for all conversions for which the relevant Conversion Date occurs after the effective date of such Share Exchange Event (A) the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares pursuant to Section 14.03), multiplied by the price paid per share of Common Stock in such Share Exchange Event and (B) the Company shall satisfy the Conversion Obligation by paying cash to converting Holders on the second Business Day immediately following the relevant Conversion Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing of such weighted average as soon as practicable after such determination is made.

The supplemental indenture described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that are as nearly equivalent as possible to the adjustments provided for in this Article 14. If, in the case of any Share Exchange Event, the Reference Property includes shares of stock, securities or other property or assets (including any combination thereof) of a Person other than the Company or the successor or acquiring Person (excluding, for the avoidance of doubt, cash paid by such surviving company, successor or acquiring Person), as the case may be, in such Share Exchange Event, then such supplemental indenture shall also be executed by such other Person, and shall contain such additional provisions to protect the interests of the Holders as the Company shall in good faith reasonably considers necessary by reason of the foregoing, including the provisions providing for the purchase rights set forth in Article 15.

(b) When the Company executes a supplemental indenture pursuant to subsection (a) of this Section 14.07, the Company shall promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Share Exchange Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly deliver or cause to be delivered notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be delivered to each Holder within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) The Company shall not become a party to any Share Exchange Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a Holder of Notes to convert its Notes as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Share Exchange Event.

(d) The above provisions of this Section shall similarly apply to successive Share Exchange Events.

(e) Upon the consummation of any Share Exchange Event, references to "***Common Stock***" shall be deemed to refer to any Reference Property that constitutes capital stock after giving effect to such Share Exchange Event.

Section 14.08 *Certain Covenants*. (a) The Company covenants that all shares of Common Stock issued upon conversion of Notes will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(a) The Company covenants that, if any shares of Common Stock to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares of Common Stock may be validly issued upon conversion, the Company will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(b) The Company further covenants that if at any time the Common Stock shall be listed on any national securities exchange or automated quotation system the Company will list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, any Common Stock issuable upon conversion of the Notes.

Section 14.09 *Responsibility of Trustee and any other Conversion Agent*. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 14.07 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such Section 14.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in conclusively relying upon, the Officer's Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Except as otherwise expressly provided herein, neither the Trustee nor any other agent acting under this Indenture (other than the Company, if acting in such capacity) shall have any obligation to make any calculation or to determine whether the Notes may be surrendered for conversion pursuant to this Indenture, or to notify the Company or the Depositary or any of the Holders if the Notes have become convertible pursuant to the terms of this Indenture. Neither the Trustee nor the Conversion Agent shall have the responsibility for any act or omission of any Designated Institution described in Section 14.12(a).

Section 14.10 *Notice to Holders Prior to Certain Actions*. In case of any:

(a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 14.04 or Section 14.11;

(b) Share Exchange Event; or

(c) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder, as promptly as possible but in any event at least 10 days

prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Common Stock of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such Share Exchange Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such Share Exchange Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Share Exchange Event, dissolution, liquidation or winding-up.

Section 14.11 *Stockholder Rights Plans*. If the Company has a stockholder rights plan in effect upon conversion of the Notes, each share of Common Stock issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion of Notes, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable stockholder rights plan so that the Holders would not be entitled to receive any rights in respect of Common Stock issuable upon conversion of the Notes, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Common Stock Distributed Property as provided in Section 14.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 14.12 *Exchange in Lieu of Conversion*.

(a) When a Holder surrenders its Notes for conversion, the Company may, at its election, direct the Conversion Agent to surrender, on or prior to the Trading Day immediately following the relevant Conversion Date, such Notes to one or more financial institutions designated by the Company (each, a "***Designated Institution***") for exchange in lieu of conversion (an "***Exchange Election***"). In order to accept any Notes surrendered for conversion for exchange in lieu of conversion, the Designated Institution(s) must agree to timely pay or deliver, as the case may be, in exchange for such Notes, the consideration, that would otherwise be due upon conversion as described in Section 14.02 above or such other amount agreed to by the converting Holder and the Designated Institution(s) (the "***Conversion Consideration***"). If the Company makes an Exchange Election, the Company shall, by the close of business on the Trading Day following the relevant Conversion Date, notify in writing the Holder surrendering Notes for conversion, the Trustee and the Conversion Agent (if other than the Trustee), that it has made such Exchange Election, and the Company shall notify the Designated Institution(s) of the relevant deadline for delivery of the Conversion Consideration and the type of Conversion Consideration to be paid and/or delivered, as the case may be. Any Notes exchanged by any Designated Institution will remain outstanding, subject to applicable procedures of the Depositary.

(b) If any Designated Institution agrees to accept any Notes for exchange but does not timely pay and/or deliver, as the case may be, the related Conversion Consideration to the Conversion Agent, or if such Designated Institution does not accept such Notes for exchange, the Company shall, within the time period specified in Section 14.02(c), pay or deliver, as the case may be, the Conversion Consideration in accordance with the provisions of Section 14.02 as if the Company had not made the Exchange Election.

(c) For the avoidance of doubt, in no event will the Company's designation of a Designated Institution pursuant to this Section 14.12 require such Designated Institution to accept any Notes for exchange.

Article 15

REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01 *[Intentionally Omitted]*.

Section 15.02 *Repurchase at Option of Holders Upon a Fundamental Change*.

(a) If a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof properly surrendered and not validly withdrawn pursuant to Section 15.03 that is equal to $1,000 or a multiple of $1,000, on the date (the "***Fundamental Change Repurchase Date***") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice (provided that the Fundamental Change Repurchase Date shall be subject to postponement in order to allow the Company to comply with applicable law as a result of changes to such applicable law occurring after the date hereof) at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "***Fundamental Change Repurchase Price***"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Article 15. Any Notes so repurchased by the Company shall be paid for in cash.

(b) Repurchases of Notes under this Section 15.02 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed written notice (the "***Fundamental Change Repurchase Notice***") in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Depositary's applicable procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case, on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the applicable procedures of the Depositary, in each case, such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state:

(i) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

(ii) the portion of the principal amount of Notes to be repurchased, which must be $1,000 or a multiple thereof; and

(iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture.

provided, however, that if the Notes are Global Notes, the Fundamental Change Repurchase Notice must comply with applicable Depositary procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 15.02 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.03.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the 20th calendar day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to all Holders and the Trustee, the Conversion Agent (if other than the Trustee) and the Paying Agent (in the case of a Paying Agent other than the Trustee) a written notice (the "***Fundamental Change Company Notice***") of the occurrence of the effective date of the Fundamental Change and of the resulting repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Simultaneously with providing such notice, the Company shall publish such information on the Company's website or through such other public medium as the Company may use at that time. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the effective date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent and the Conversion Agent, if applicable;

(vii) if applicable, the Conversion Rate and any adjustments to the Conversion Rate as a result of the Fundamental Change (or related Make-Whole Fundamental Change);

(viii) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder validly withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and

(ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.02.

At the Company's request, given at least five days prior to the date the Fundamental Change Company Notice is to be sent (or such shorter period as may be agreed to by the Trustee) the Trustee shall give such notice in the Company's name and at the Company's expense; *provided, however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the applicable procedures of the Depositary shall be deemed to have been canceled, and,

upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

(e) Notwithstanding anything to the contrary under this Section 15.02, the Company shall not be required to repurchase or make an offer to repurchase Notes upon the occurrence of a Fundamental Change if a third party makes such an offer to purchase Notes in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Indenture and such third party purchases all Notes properly surrendered and not validly withdrawn under such offer to purchase.

Section 15.03 *Withdrawal of Fundamental Change Repurchase Notice*. (a) A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal received by the Paying Agent in accordance with this Section 15.03 at any time prior to the close of business on the Business Day immediately preceding the relevant Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which must be $1,000 or a multiple thereof,

(ii) if Physical Notes have been issued, the certificate numbers of the Notes in respect of which such notice of withdrawal is being submitted, and

(iii) the principal amount, if any, of such Notes that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of $1,000 or a multiple of $1,000;

provided, however, if the Notes are Global Notes, the notice must comply with applicable procedures of the Depositary.

Section 15.04 *Deposit of Fundamental Change Repurchase Price*.

(a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not validly withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date (provided the Holder has satisfied the conditions in Section 15.02) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 15.02 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided, however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to pay the Fundamental Change Repurchase Price (and, to the extent not included in the Fundamental Change Repurchase Price, any accrued and unpaid interest) of the Notes to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn in accordance with the provisions of this Indenture, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price and, to the extent not included in the Fundamental Change Repurchase Price, any accrued and unpaid interest).

(c) Upon surrender of a Physical Note that is to be repurchased in part pursuant to Section 15.02, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Physical Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Physical Note surrendered.

Section 15.05 *Covenant to Comply with Applicable Laws Upon Repurchase of Notes*. In connection with any repurchase offer upon a Fundamental Change pursuant to this Article 15, the Company will, if required:

(a) comply with the provisions of any tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act, in each case, to the extent applicable; and

(c) otherwise comply in with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article 15 to be exercised in the time and in the manner specified in this Article 15.

Article 16

REDEMPTION

Section 16.01 *Optional Redemption*. The Company, at its option, may redeem (an "***Optional Redemption***") for cash all, but not part, of the Notes, at the Redemption Price.

Section 16.02 *Notice of Optional Redemption; Selection of Notes*.

(a) In case the Company exercises its Optional Redemption right to redeem all of the Notes pursuant to Section 16.01, it shall fix a date for redemption (each, a "***Redemption Date***") and it or, at its written request received by the Trustee not less than five (5) Business Days prior to the date such Redemption Notice is to be sent (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall deliver or cause to be delivered a written notice of such Optional Redemption (a "***Redemption Notice***") not less than three Business Days nor more than 10 calendar days prior to the Redemption Date to the Trustee, the Conversion Agent (if other than the Trustee) and the Paying Agent, and each Holder of Notes; *provided, however*, that, if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Trustee, the Paying Agent (if other than the Trustee) and the Conversion Agent (if other than the Trustee). The Redemption Date must be a Business Day.

(b) The Redemption Notice, if delivered in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Redemption Notice or any defect in the Redemption Notice to the Holder of any Note designated for redemption shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each Redemption Notice shall specify:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that, unless the Company defaults in paying the Redemption Price, interest thereon, if any, shall cease to accrue on and after the Redemption Date;

(iv) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(v) that Holders of Called Notes may surrender their Notes for conversion at any time prior to the close of business on the second Scheduled Trading Day immediately preceding the Redemption Date;

(vi) the procedures a converting Holder must follow to convert its Called Notes and the consideration upon conversion in accordance with Article 14;

(vii) the Conversion Rate and, if applicable, the number of Additional Shares added to the Conversion Rate in accordance with Section 14.03;

(viii) the CUSIP, ISIN or other similar numbers, if any, printed on Notes and that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or other similar number, if any, listed in such notice or printed on the Notes; and

(ix) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed.

A Redemption Notice shall be irrevocable.

Section 16.03 *Payment of Notes Called for Redemption*.

(a) If any Redemption Notice has been given in respect of the Notes in accordance with Section 16.02, the Notes called for redemption shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of such Notes at the place or places stated in the Redemption Notice, such Notes shall be paid and redeemed by the Company at the applicable Redemption Price.

(b) Prior to 11:00 a.m. New York City time on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 7.05 an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made on the Redemption Date for such Notes. The Paying Agent shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Redemption Price.

Section 16.04 *Restrictions on Redemption*. The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

Article 17

MISCELLANEOUS PROVISIONS

Section 17.01 *Provisions Binding on Company's and Guarantor's Successors*. All the covenants, stipulations, promises and agreements of each of the Company and the Guarantors contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 17.02 *Official Acts by Successor Entity*. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company or a Guarantor shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company or such Guarantor, as the case may be.

Section 17.03 *Addresses for Notices, Etc*. Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company or any Guarantor shall be deemed to have been sufficiently given or made, for all purposes if given or served by overnight courier or by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Veritone, Inc., 5291 California Ave, Ste. 350, Irvine, CA 92617, Attention: Chief Financial Officer. Any notice, direction, request or demand hereunder to or upon the Trustee (in any capacity hereunder) shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format (it being agreed that such notice to the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if it is in writing and actually received by the Trustee).

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the applicable procedures of the Depositary and shall be sufficiently given to it if so delivered within the time prescribed. If the Company sends a notice or communication to Holders, it shall send a copy to the Trustee at the same time.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event to a Holder of a Global Note (whether by mail or otherwise), such notice shall be properly delivered if delivered to the Depositary in accordance with its applicable procedures.

Section 17.04 *Governing Law; Jurisdiction*. THIS INDENTURE AND EACH NOTE AND EACH GUARANTEE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE AND EACH NOTE AND EACH GUARANTEE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits

or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05 *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officer's Certificate and an Opinion of Counsel stating that such action is permitted by the terms of this Indenture and that in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with. With respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Each Officer's Certificate and Opinion of Counsel provided for, by or on behalf of the Company or any Guarantor in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officer's Certificates provided for in Section 4.08, Section 7.02(h) and Section 8.04) shall include (a) a statement that the person signing such certificate is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture and that all conditions precedent thereto have been complied with.

Notwithstanding anything to the contrary in this Section 17.05, if any provision in this Indenture specifically provides that the Trustee shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee or the Company hereunder, the Trustee shall be entitled to such Opinion of Counsel.

Section 17.06 *Legal Holidays*. In any case where any Interest Payment Date, Fundamental Change Repurchase Date or Maturity Date is not a Business Day or is a day on which financial institutions located in the state in which the Corporate Trust Office is located are authorized or required by law or executive order to close or be closed, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day that is not a day on which financial institutions located in the state in which the Corporate Trust Office is located are authorized or required by law or executive order to close or be closed with the same force and effect as if taken on such date, and no interest shall accrue in respect of the delay.

Section 17.07 *No Security Interest Created*. Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.08 *Benefits of Indenture*. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.09 *Table of Contents, Headings, Etc*. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.10 *Authenticating Agent*. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 15.04 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the

authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 17.10, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 8.03 and this Section 17.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 17.10, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as Authenticating Agent, certifies that this is one of the Notes described in the within-named Indenture.

By:
Authorized Signatory

Section 17.11 *Execution in Counterparts*. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile, PDF transmission or other electronic signature or transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction, (each, a "***Notice***") received pursuant to this Indenture by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to the Trustee) shall be deemed original

signatures for all purposes. Each other party to this Indenture assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic Notice.

Section 17.12 *Severability*. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13 *Waiver of Jury Trial*. EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.14 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) labor disputes, strikes or work stoppages, (ii) accidents, (iii) acts of war or terrorism, (vi) civil or military disturbances or unrest, (v) nuclear or natural catastrophes or acts of God, (vi) epidemics or pandemics, (vii) disease, (x) quarantine, (ix) national emergency, (x) interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services outside of the Trustee's control, (xi) communications system failure, (xii) malware or ransomware, (xiii) the unavailability of the Federal Reserve Bank wire, telex or other communication or wire facility, or (xiv) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.15 *Calculations*. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the Stock Price, the Last Reported Sale Prices of the Common Stock, the Redemption Prices, the Daily VWAPs, accrued interest payable on the Notes (including, for the avoidance of doubt, any Additional Interest payable under this Indenture), the Conversion Rate and the Conversion Price of the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders. The Company shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Company will forward the Company's calculations to any Holder upon the written request of that Holder at the sole cost and expense of the Company. The Trustee, Paying Agent and Conversion Agent have no responsibility to verify the Company's calculations under this Indenture or the Notes.

Section 17.16 *U.S.A. PATRIOT Act*. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 17.17 *Electronic Signatures*. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), in English). The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

VERITONE, INC.,
as the Company

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

[*Signature Page to Indenture*]

VERITONE ENTERPRISE, LLC,
as a Guarantor

By: /s/ Michael L. Zemetra
Name: Michael L. Zemetra
Title: Chief Financial Officer

VERITONE DIGITAL, INC., as a Guarantor

By: /s/ Michael L. Zemetra
Name: Michael L. Zemetra
Title: Chief Financial Officer

TABLE ROCK MANAGEMENT, LLC, as a Guarantor

By: /s/ Michael L. Zemetra
Name: Michael L. Zemetra
Title: Chief Financial Officer

BROADBEAN, INC., as a Guarantor

By: /s/ Michael L. Zemetra
Name: Michael L. Zemetra
Title: Chief Financial Officer

BROADBEAN TALENT SOLUTIONS, INC., as a Guarantor

By: /s/ Michael L. Zemetra
Name: Michael L. Zemetra
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Michael K. Herberger
Name: Michael K. Herberger
Title: Vice President

[*Signature Page to Indenture*]

EXHIBIT A

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THIS SECURITY, THE RELATED GUARANTEES AND THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF VERITONE, INC. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE

EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.]

Veritone, Inc.

1.75% Convertible Senior Note due December 15, 2026

No. RA-[_____] [Initially][1] $[_____]

CUSIP No. [●]

Veritone, Inc., a corporation duly organized and validly existing under the laws of the State of Delaware (the "**Company,**" which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.][2] [_____][3], or registered assigns, the principal sum [as set forth in the "**Schedule of Exchanges of Notes**" attached hereto][4] [of $[_____]][5], which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed $38,718,000 in aggregate at any time, in accordance with the rules and applicable procedures of the Depositary, on December 15, 2026, and interest thereon as set forth below.

This Note shall bear interest at the rate of 1.75% per year from and including November 15, 2026, or from and including the most recent date to which interest has been paid or provided for to, but excluding, the next scheduled Interest Payment Date until December 15, 2026. Accrued interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month. Interest is payable in arrears on the Maturity Date to Holders of record at the close of business on December 1, 2026 (whether or not such day is a Business Day). Additional Interest will be payable as set forth in Section 6.03 of the within-mentioned Indenture, and any reference to interest on, or in respect of, any Note therein shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to Section 6.03, or to any such interest payable on any Defaulted Amounts payable as set forth in Section 2.03(c) of the within-mentioned Indenture, and any express mention of the payment of Additional Interest in any provision therein shall not be construed as excluding Additional Interest in those provisions thereof where such express mention is not made.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such required payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

The Company shall pay the principal of and interest on this Note, if and so long as such Note is a Global Note, in immediately available funds in lawful money of the United States at the time to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and its Corporate Trust Office in the contiguous United States of America as a place where Notes may be presented for payment or for registration of transfer and exchange.

[1] Include if a global note.
[2] Include if a global note.
[3] Include if a physical note.
[4] Include if a global note.
[5] Include if a physical note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to convert this Note into shares of Common Stock on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

VERITONE, INC.

By:
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Notes described in the within-named Indenture.

By:
Authorized Signatory

[FORM OF REVERSE OF NOTE]

Veritone, Inc.

1.75% Convertible Senior Note due December 15, 2026

This Note is one of a duly authorized issue of Notes of the Company, designated as its 1.75% Convertible Senior Notes due December 15, 2026 (the "**Notes**"), limited to the aggregate principal amount of $38,718,000, all issued or to be issued under and pursuant to an Indenture dated as of November 13, 2026 (the "**Indenture**"), between the Company, the Guarantors and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In case certain Events of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date, the Redemption Price on any Redemption Date and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States of America that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company, the Guarantors and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be, (x) the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest on, and (z) the consideration due upon conversion of, this Note at the place, at the respective times, at the rate and in the lawful money or shares of Common Stock, as the case may be, herein prescribed.

The Notes are issuable in registered form without coupons in minimum denominations of $1,000 principal amount and multiples thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without

payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes shall be redeemable at the Company's option in accordance with the terms and subject to the conditions specified in the Indenture. No sinking fund is provided for the Notes.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 or multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

The Notes are guaranteed by the Company's Domestic Subsidiaries.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, at any time, to convert any Notes or portion thereof that is $1,000 or a multiple thereof, into shares of Common Stock at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

Terms used in this Note and defined in the Indenture are used herein as therein defined.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

SCHEDULE A[6]

SCHEDULE OF EXCHANGES OF NOTES

Veritone, Inc.

1.75% Convertible Senior Notes due December 15, 2026

The initial principal amount of this Global Note is [____] DOLLARS ($[___]). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

[6] Include if a global note.

ATTACHMENT 1

[FORM OF NOTICE OF CONVERSION]

To: Veritone, Inc.
To: U.S. Bank Trust Company, National Association
1255 Corporate Drive, 6th Floor
Irving, TX 75038
Attention: Corporate Trust Administration

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is $1,000 principal amount or a multiple thereof) below designated, into shares fo Common Stock in accordance with the terms of the Indenture referred to in this Note, and directs that any consideration payable or deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated:

Signature

Signature Guarantee

Signature(s) must be guaranteed by
an eligible Guarantor Institution
(banks, stock brokers, savings and
loan associations and credit unions)
with membership in an approved
signature guarantee medallion program
pursuant to Securities and Exchange
Commission Rule 17Ad-15 if shares of Common Stock
are to be issued, or
Notes are to be delivered, other than
to and in the name of the registered holder.

Fill in for registration of shares if to be issued,
and Notes if to be delivered, other than to and in the name
of the registered holder:

(Name)

(Street Address)

(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all):
$_____,000
NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer
Identification Number

ATTACHMENT 2

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: Veritone, Inc.
To: U.S. Bank Trust Company, National Association
1255 Corporate Drive, 6th Floor
Irving, TX 75038
Attention: Corporate Trust Administration

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Veritone, Inc. (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or a multiple thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated:

Signature(s)

Social Security or Other Taxpayer Identification Number Principal amount to be repurchased (if less than all):

$_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3

[FORM OF ASSIGNMENT AND TRANSFER]

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of Veritone, Inc. (the "**Company**"), with full power of substitution in the premises.

In connection with any transfer of the within Note, the undersigned confirms that such Note is being transferred:

□ To the Company or a subsidiary thereof; or

□ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

□ Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

□ Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended, or any other available exemption from the registration requirements of the Securities Act of 1933, as amended.

Dated: _____

_____

_____

Signature(s)

_____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit 10.6



November 15, 2026

Veritone, Inc.
5291 California Avenue, Suite 350
Irvine, California
Attn: Mike Zemetra, Chief Financial Officer

Re: Commitment for Term Facility

Ladies and Gentlemen:

Veritone Inc., a Delaware corporation ("**you**" or "**Borrower**") has advised the undersigned that Borrower intends to consummate the transactions described in **Exhibit A** hereto. In connection with the foregoing, you have requested that Blue Torch Capital LP ("**Blue Torch**") and the other parties signatory hereto other than yourself (collectively, the "**Initial Lenders**", "**we**", "**us**" or the "**Commitment Parties**"), in each case acting, in our discretion, through one or more of our managed funds and affiliates, hereby commit, and the Initial Lenders hereby so commit to provide the entire principal amount of the Term Facility referred to below in the percentage amounts set forth on **Schedule 1** hereto. Capitalized terms used but not defined herein are used with the meanings assigned to them on the Exhibits attached hereto (such Exhibits, together with this letter, collectively, the "**Commitment Letter**").

It is agreed that (a) Blue Torch shall act as the administrative agent (the "**Administrative Agent**") for a $40,000,000 senior secured term loan facility (the "**Term Facility**") and (b) the Initial Lenders hereby agree to provide 100% of the commitments of the Term Facility on the terms of this Commitment Letter and the Fee Letter, dated as of the date hereof (the "**Fee Letter**"), by and among you and the Commitment Parties. No additional agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that compensation expressly contemplated by this Commitment Letter and the Fee Letter) will be paid in connection with the Term Facility unless you and we shall so agree.

You hereby represent (but only to your knowledge with respect to information relating to any third party to the extent not created or provided at your direction prior to the Closing Date), that (a) all

information other than Projections (as defined below), forward-looking information and information of a general economic or industry-specific nature, which has been or is hereafter made available to the Commitment Parties by you or on your behalf in connection with the transactions contemplated hereby (collectively, "**Information**"), when taken as a whole, does not and will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto through the time furnished); and (b) all written financial projections, estimates and other forward-looking information concerning you or any of your subsidiaries that have been or are hereafter made available to the Commitment Parties by you or any of your representatives ("**Projections**") have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made (after giving effect to all supplements and updates thereto through the date furnished) (it being understood and agreed by the Commitment Parties that such Projections are not to be viewed as facts or a guarantee of financial performance and are subject to significant uncertainties and contingencies many of which are beyond your control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material). You agree to furnish the Commitment Parties with such further supplemental information from time to time until the Closing Date, so that the representations in the immediately preceding sentence are correct in all material respects on the Closing Date as if the Information and Projections were being furnished and such representation and warranties were being made on such date; **provided** that, any such supplementation prior to the Closing Date shall cure any breach of such representations. In issuing this commitment, the Commitment Parties are and will be relying on, without independent verification, the Information and Projections. Notwithstanding anything to the contrary in this Commitment Letter, the Fee Letter or the final documentation evidencing the Term Facility (the "**Credit Facility Documentation**"), none of the making of any representation under this paragraph, whether or not cured, the provision of any supplement to any Information or the Projections, nor the accuracy of any such representation or supplement shall constitute a condition precedent to the availability and/or initial funding of the Term Facility on the Closing Date.

By executing this Commitment Letter, you agree to reimburse the Commitment Parties (a) on the Closing Date, or (b) otherwise from time to time (including if the Closing Date does not occur subject to the proviso below) within ten (10) business days after written demand, for all reasonable and documented out-of-pocket fees and expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and disbursements of (i) one firm of lead counsel (and, in the case of an actual conflict of interest, one additional counsel for each affected party similarly situated) for the Commitment Parties, taken as a whole, and (ii) one local counsel in each relevant jurisdiction and one specialty counsel in each specialty area of law (and, in the case of an actual conflict of interest, one additional local counsel in each relevant jurisdiction and one additional specialty counsel in each specialty area of law for each affected party similarly situated) as determined by the Administrative Agent to be necessary in its reasonable discretion) incurred in connection with this Commitment Letter, the Fee Letter and the Term Facility, the preparation of the Credit Facility Documentation and the other transactions contemplated hereby and thereby, in each case, irrespective of whether the Closing Date occurs; **provided** that we will provide periodic updates in respect of our expenses upon each $100,000 increment in respect of such expenses.

You agree to indemnify and hold harmless the Commitment Parties and each of their respective affiliates, officers, directors, employees, agents, advisors, counsel, other representatives and other Related Parties (as defined below) (each, an "**Indemnified Party**") from and against (and will reimburse each Indemnified Party as the same are incurred within 30 days of receipt of written demand therefor (together with reasonable backup documentation supporting such reimbursement request)) any and all claims,

damages, losses, liabilities and expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and disbursements of (a) one firm of lead counsel (and, in the case of an actual or potential conflict of interest, one additional lead counsel for each affected party similarly situated) for the Commitment Parties, taken as a whole, and (b) if reasonably necessary, one local counsel in each relevant jurisdiction and one specialty counsel in each specialty area of law (and, in the case of an actual or potential conflict of interest, one additional local counsel in each relevant jurisdiction and one additional specialty counsel in each specialty area of law for each affected party similarly situated) as determined by the Administrative Agent in its reasonable discretion) that may be incurred by or asserted or awarded against any Indemnified Party, in each case, arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding (collectively, a "**Proceeding**") or preparation of a defense in connection therewith) (i) any transactions and other matters contemplated by this Commitment Letter or the Fee Letter or (ii) the Term Facility and any use made or proposed to be made with the proceeds thereof (whether or not such indemnified person is a party to any action or proceeding out of which such claim arises), except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (A) the gross negligence, bad faith or willful misconduct of such Indemnified Party or any of its Related Parties, (B) a material breach by such Indemnified Party or any of its Related Parties of its obligations under this Commitment Letter or the Fee Letter or (C) any disputes solely among Indemnified Parties and not arising out of any material act or omission of you, any of your subsidiaries (other than any Proceeding against the Administrative Agent or any person performing a similar role under the Term Facility). In the case of a Proceeding to which the indemnity in this paragraph applies pursuant to the provisions hereof, such indemnity shall be effective whether or not such Proceeding is brought by you, your equity holders or creditors, a third party or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto, and whether or not the transactions contemplated hereby are consummated. You also agree that none of the Indemnified Parties, you or any of your or their respective affiliates shall have any liability for any special, indirect, consequential or punitive damages in connection with this Commitment Letter, the Fee Letter or the Term Facility (including the use or intended use of the proceeds of the Term Facility) or the transactions contemplated hereby; **provided** that nothing contained in this sentence shall limit your indemnification obligations set forth hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnified Party is entitled to indemnification hereunder. It is further agreed that each Commitment Party shall only have liability to you (as opposed to any other person or entity), and that the Initial Lenders shall be liable solely in respect of their commitments to the Term Facility and that such liability shall only arise to the extent damages have been caused by a material breach of such Commitment Party's obligations hereunder at a time when you have not breached any of your obligations hereunder or under the Fee Letter in any material respect, as determined in a final, non-appealable judgment by a court of competent jurisdiction. Notwithstanding any other provision of this Commitment Letter, no Indemnified Party shall be liable for any damages arising from the unauthorized use or misuse by others (other than such Indemnified Party (or its Related Parties)) of information or other materials obtained through electronic telecommunications or other information transmission systems, except for direct (as opposed to indirect, special, punitive or consequential) damages that arise from the gross negligence, bad faith or willful misconduct of such Indemnified Party (or any of its Related Parties), in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction.

Promptly after receipt by an Indemnified Party of notice of any claim or the commencement of any Proceeding for which indemnification may be sought hereunder, such Indemnified Party shall notify you in writing thereof; **provided** that failure to give such notice shall not relieve you of your obligations hereunder. You shall have the right to assume the defense of such Proceeding with counsel reasonably

satisfactory to such Indemnified Party, subject to the counsel limitations and conflict-of-interest provisions set forth above. Such Indemnified Party may participate in such defense with its own counsel at its own expense, except to the extent (i) separate counsel is reimbursable pursuant to the preceding paragraph, (ii) you have failed to provide counsel reasonably satisfactory to such Indemnified Party in a timely manner, or (iii) the proceedings or potential proceedings involve an actual or potential dispute between you and the Indemnified Party. You shall not be liable for any settlement of any Proceeding (or costs and expenses solely in respect of such settlement) effected by any Indemnified Party without your prior written consent (which prior written consent shall not be unreasonably withheld, conditioned or delayed), but if any such Proceeding is settled with your prior written consent, or if there is a judgment against an Indemnified Party in any such Proceeding, you agree to indemnify and hold harmless such Indemnified Party in the manner set forth above. You shall not, without the prior written consent of the affected Indemnified Party (which prior written consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any Proceeding against any Indemnified Party in respect of which indemnity could have been sought by such Indemnified Party hereunder unless such settlement (a) includes an unconditional release (in form and substance reasonably satisfactory to such Indemnified Party) of such Indemnified Party from all liability or claims that are the subject matter of such Proceeding and (b) does not include any statement as to any admission of fault or culpability or failure to act by or on behalf of such Indemnified Party. If you have reimbursed an Indemnified Party for any expenses or paid any other amount pursuant to the foregoing indemnity and a final, non-appealable judgment of a court of competent jurisdiction determines that such Indemnified Party was not entitled to indemnification in respect of such payment, such Indemnified Party shall promptly (and in any event within ten (10) business days of such determination) refund such payment to you to the extent of such determination. For purposes hereof, "**Related Party**" and "**Related Parties**" of an Indemnified Party mean any (or all, as the context may require) of such Indemnified Party's affiliates and controlling persons and its or their respective directors, officers, employees, partners, agents, advisors and other representatives thereof.

This Commitment Letter and the Fee Letter are confidential and may not be disclosed in whole or in part to any person or entity without the prior written consent of the Commitment Parties, except you may disclose:

(a) this Commitment Letter and the Fee Letter to your affiliates and your officers, directors, employees, members, partners, stockholders, agents, accountants and attorneys, and other professional advisors retained by you in connection with the Transactions (in each case, to the extent such persons are informed of the confidential nature of such information and agree to keep such information confidential);

(b) this Commitment Letter (but not the Fee Letter other than the existence thereof and the contents thereof as part of projections, pro forma information and a generic disclosure of aggregate sources and uses to the extent customary in marketing materials and other disclosure), after your acceptance of same, in filings with the Securities and Exchange Commission and other applicable regulatory authorities, rating agencies and stock exchanges, and on any earnings call and/or in any earnings press release;

(c) this Commitment Letter (but not the Fee Letter other than the existence thereof and the contents thereof as part of projections, pro forma information and a generic disclosure of aggregate sources and uses to the extent customary in marketing materials and other disclosure) to the holders of the Convertible Notes (and any trustee, agent or other representative acting on their behalf), the providers of any Qualified Junior Capital and their respective attorneys, accountants and other advisors, in each case, on a confidential and "need-to-know" basis in

connection with the Refinancing, the Borrower obtaining Qualified Junior Capital or any other transaction contemplated hereby (and to the extent such persons are informed of the confidential nature of such information and agree to keep such information confidential);

(d) this Commitment Letter and the Fee Letter, as required by applicable law, rule or regulation or as requested by a governmental, regulatory or self-regulatory authority (in which case you agree (i) to the extent permitted by law, to inform us promptly in advance thereof, and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment); and

(e) this Commitment Letter and the Fee Letter to the extent necessary in connection with the enforcement of this Commitment Letter and/or the Fee Letter.

The foregoing restrictions shall cease to apply in respect of the existence and contents of this Commitment Letter (but not in respect of the Fee Letter and its contents) on the earlier of the Closing Date and two years following the Acceptance Date.

From the date hereof until the earliest of (the "***Exclusivity Period***"):

(a) the mutual agreement of the parties hereto not to pursue the execution of the Credit Facility Documentation;

(b) the termination or expiration of this Commitment Letter or all of the commitments hereunder, including any termination by you in accordance with the terms hereof; *provided*, that, to the extent the Commitment Letter is terminated by you in accordance with the terms hereof prior to November 30, 2026, the Exclusivity Period shall not terminate pursuant to this clause (b) until December 1, 2026;

(c) the date on which any Commitment Party notifies you in writing that it will not further pursue or perform its commitment in respect of the Term Facility;

(d) any material breach by a Commitment Party of its obligations under this Commitment Letter or the Fee Letter or, upon the written request of the Company, any Commitment Party fails to confirm in writing that such Commitment Party is, subject to satisfaction of the conditions set forth on **Exhibit C** hereto, ready, willing and able to perform its obligations; and

(e) the consummation of the Transactions (for the avoidance of doubt, on terms no less favorable to Commitment Party than the terms set forth on Exhibit B),

unless you first obtain our approval, you:

(i) shall not, and shall cause your affiliates, agents, representatives, counsel, consultants and advisors and any other person acting on your or their behalf not to, directly or indirectly solicit, participate in any negotiations or discussions with or provide or afford access to information to any third party with respect to, or otherwise effect, facilitate, encourage or accept any offers for the funding of the Term Facility or any alternative debt financing arrangements that would be a substitute or a replacement for the Term Facility; and

(ii) shall terminate prior to the date hereof any written agreement or arrangement related to the foregoing to which you or your affiliates are parties, as well as any activities and discussions related to the foregoing as may be continuing on the date hereof with any party other than the Commitment Parties and their representatives.

Notwithstanding the foregoing, you shall be permitted to engage in the foregoing activities in connection with the proposed issuance of equity interests or incurrence of subordinated debt intended to constitute Qualified Junior Capital, so long as such financing is pursued in connection with the Transactions and not as a substitute or replacement for the Term Facility.

You acknowledge that the Commitment Parties and their affiliates may be providing financing or other services to parties whose interests may conflict with yours. The Commitment Parties agree that they will treat confidential information relating to you and your respective affiliates with the same degree of care as they treat their own confidential information. The Commitment Parties further advise you that they will not make available to you confidential information that the Commitment Parties or their affiliates have obtained or may obtain from any other customer.

The Commitment Parties shall use all information received by them in connection with the Term Facility and the related transactions (including any information obtained by them based on a review of the books and records relating to you or any of your respective subsidiaries or affiliates) solely for the purposes of providing the services that are the subject of this Commitment Letter and shall treat confidentially all such information and the terms and contents of this Commitment Letter, the Fee Letter and the Credit Facility Documentation and shall not publish, disclose or otherwise divulge such information (including to any of their other customers); **provided** that nothing herein shall prevent any Commitment Party from disclosing any such information

(a) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable law, rule or regulation or in connection with filings with the Securities and Exchange Commission (in which case such Commitment Party shall to the extent practicable and permitted by law, inform you promptly thereof),

(b) to federal and state bank examiners, and other regulatory officials and organizations or otherwise upon the request or demand of any governmental, regulatory or self-regulatory authority having jurisdiction over such Commitment Party or its affiliates,

(c) to the directors (or equivalent managers), equityholders, investors, partners, general partners, managers, officers, employees, members, attorneys, accountants, independent auditors, agents or other experts and advisors of such Commitment Party or its affiliates (collectively, the "**Representatives**") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep such information confidential,

(d) to any Commitment Party and to any Commitment Party's affiliates and any of their respective Representatives on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of such

information and are or have been advised of their obligation to keep such information confidential; **provided** that such Commitment Party shall be responsible for its affiliates' and their Representatives' compliance with this paragraph,

(e) to the extent any such information becomes available to a Commitment Party or its affiliates from a source which is not known by such Commitment Party to be subject to any contractual or fiduciary confidentiality obligation owing to you or any of your or their respective affiliates or related parties,

(f) to the extent any such information becomes publicly available other than by reason of disclosure by such Commitment Party or any of its affiliates or any of their respective Representatives in violation of any confidentiality obligations owing by them to you or any of your respective affiliates (including those set forth in this paragraph),

(g) to the extent that such information is independently developed by any such Commitment Party, its affiliates or its or their respective Representatives without use of any confidential information,

(h) to the extent such information was available to any such Commitment Party, its affiliates or its or their respective Representatives on a non-confidential basis prior to its disclosure to any such person,

(i) for purposes of establishing a "due diligence" defense or otherwise enforcing their rights under this Commitment Letter or any related document (including without limitation any fee letter),

(j) subject to an agreement containing substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and such Commitment Party, to any actual or prospective Lender or participant in respect of the Term Facility or

(k) to the extent you shall have consented to such disclosure in writing (email being sufficient).

The provisions of this paragraph shall automatically terminate on the date that is two (2) years following the date of this Commitment Letter unless earlier superseded by the relevant Credit Facility Documentation. The provisions of this paragraph shall supersede any other confidentiality or non-disclosure agreement or undertaking by any Commitment Party or its affiliates or its or their respective Representatives in favor of any of you, the Borrower and/or their respective subsidiaries and/or affiliates (whether directly or indirectly through a back-to-back or similar agreement) to the extent entered into prior to the date hereof.

In connection with all aspects of each transaction contemplated by this letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that

(a) the Term Facility and any related services described in this letter constitute arm's-length commercial transactions between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, and you are capable of evaluating and understanding, and do understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter;

(b) in connection with the process leading to such transactions, each Commitment Party is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for you or any of your affiliates, stockholders, creditors or employees or any other party;

(c) no Commitment Party has assumed nor will it assume an advisory, agency or fiduciary responsibility in your or your affiliates' favor with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether any Commitment Party has advised or is currently advising you or your affiliates on other matters or has any prior relationship with you or your affiliates) and no Commitment Party has any obligation to you, the Loan Parties, your or their equity holders or your or their affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth in this letter;

(d) each Commitment Party and its affiliates may be full service securities firms and as such may from time to time effect transactions, for their own account or the account of customers, and may hold positions in securities or indebtedness, or options thereon, of the Loan Parties and other companies that may be the subject of the Transactions and may be engaged in a broad range of transactions that involve interests that differ from yours, your affiliates and other persons involved in the Transactions, and no Commitment Parties have any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(e) no Commitment Party has provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate.

You hereby waive and release, to the fullest extent permitted by law, any claims that you, the Loan Parties, your or their equity holders or your or their affiliates may have against any Commitment Party with respect to any breach or alleged breach of agency or fiduciary duty relating to the Term Facility and agree that the Commitment Parties and their affiliates will have no liability (whether direct or indirect) to you, the Loan Parties, your or their equity holders or your or their affiliates in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your behalf, including your equity holders, employees or creditors. You are relying on your own experts and advisors to determine whether the Transactions are in your best interests and are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated hereby. In addition, you acknowledge that we may employ the services of our affiliates in providing certain services hereunder and, subject to the confidentiality obligations herein, may exchange with such affiliates information concerning you, the Loan Parties and other companies that may be the subject of the Transactions and such affiliates will be entitled to the benefits afforded to us hereunder.

The provisions herein related to indemnification, expense reimbursement, payment of fees (to the extent applicable in accordance with the terms hereof and the Fee Letter), confidentiality, jurisdiction, venue and forum, governing law, no agency or fiduciary duty and waiver of jury trial and information provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether the Credit Facility Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the Initial Lenders' commitments hereunder; **provided** that your obligations under this Commitment Letter, other than those relating to confidentiality, shall automatically terminate and be superseded by the corresponding provisions of the applicable Credit Facility Documentation to the extent covered thereby upon the initial funding or effectiveness of the Term Facility, and you shall be released from all liability in connection therewith at such time (it being

understood that your obligations under this Commitment Letter relating to confidentiality shall survive the execution and delivery of the Credit Facility Documentation). You may terminate this Commitment Letter and terminate or reduce the Initial Lenders' commitments with respect to the Term Facility hereunder at any time subject to the provisions of the preceding sentence.

This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. This Commitment Letter may be executed in counterparts each of which shall be deemed an original and all of which counterparts shall constitute one and the same document. This Commitment Letter may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature.

The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Commitment Letter and the Fee Letter, including, without limitation, its validity, interpretation, construction, performance and enforcement and any claims sounding in contract law or tort law arising out of the subject matter hereto. Each of the parties hereto consent to the exclusive jurisdiction and venue of the federal courts located in New York, New York with respect to any litigation, claim or controversy arising hereunder.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) BROUGHT BY OR ON BEHALF OF ANY PARTY ARISING OUT OF OR RELATING TO THIS COMMITMENT LETTER, THE FEE LETTER, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Each Commitment Party hereby notifies you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) and all other anti-money laundering legislation, guidelines and policies (collectively, the "**Act**" or the "**PATRIOT Act**") and the Beneficial Ownership Regulation, each Commitment Party is required to obtain, verify and record information that identifies each Loan Party, which information includes each Loan Party's legal name, addresses, tax ID numbers and other information that will allow the Commitment Parties to identify each Loan Party in accordance with the Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Act and the Beneficial Ownership Regulation.

Each of the parties hereto agrees that (a) this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein (including an obligation to negotiate the definitive documentation for the Term Facility in good faith in a manner consistent with this Commitment Letter); it being acknowledged and agreed that, notwithstanding anything to the contrary contained in this Commitment Letter, the commitments to fund the Term Facility on the Closing Date are subject only to the applicable conditions set forth on **Exhibit C** hereto and (b) the Fee Letter is a binding and enforceable agreement with respect to the subject matter contained therein; **provided** that nothing contained in this Commitment Letter obligates you or any of your affiliates to draw down any portion of the Term Facility.

This Commitment Letter and the Fee Letter embody the entire agreement and understanding among the Commitment Parties, you and your affiliates with respect to the Term Facility, and supersede all prior agreements and understandings relating thereto. However, please note that the terms of the undertakings of the Commitment Parties hereunder are not limited to those set forth in this Commitment Letter; **provided** that there shall be no conditions to the initial funding of the Term Facility other than those set forth in **Exhibit C** to this Commitment Letter. Those matters that are not covered or made clear are subject to mutual agreement of the parties. No party has been authorized by the Commitment Parties to make any oral or written statements that are inconsistent with this Commitment Letter and the Fee Letter.

This Commitment Letter and the commitments hereunder shall not be assignable by any party hereto without the prior written consent of each other party hereto (and any purported assignment without such consent shall be null and void), except prior to the Closing Date by us to any of our controlled affiliates or related funds. Notwithstanding anything herein to the contrary, except as otherwise agreed by you in writing in your sole discretion, (a) no Commitment Party shall be relieved, released or novated from any of its obligations hereunder (including its obligation to fund its commitment on the Closing Date) in connection with any assignment, participation, delegation or other transfer, including to any affiliate or related fund, until after the initial funding of the Term Facility in full on the Closing Date, (b) no such assignment, participation, delegation or other transfer shall become effective with respect to any portion of its commitment until such initial funding in full, and (c) each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitment, including all rights with respect to consents, waivers, modifications, supplements and amendments, until the initial funding of the Term Facility in full on the Closing Date. We reserve the right to employ the services of our affiliates and related funds in providing services contemplated by this Commitment Letter (it being understood that we will not thereby be relieved of any of our obligations hereunder with respect to such services prior to the initial funding of the Term Facility in full on the Closing Date) and to allocate, in whole or in part, to our affiliates and related funds certain fees payable to us in such manner as we and our affiliates and related funds may agree in our sole discretion.

This offer will expire at 11:59 p.m. (New York time) November 16, 2026, unless you accept this offer by executing this letter and the Fee Letter and return them to us prior to that time, (such date of acceptance, the "**Acceptance Date**"). If this letter and the Fee Letter are executed and delivered by such date, this undertaking and commitment will thereafter expire on the earlier of (a) 11:59 p.m. (New York time) on December 15, 2026 and (b) the Closing Date; **provided** that the termination of any commitment or this Commitment Letter pursuant to this sentence does not prejudice any rights and remedies in respect of any breach or repudiation of this Commitment Letter or the Fee Letter.

[Remainder of page intentionally left blank]

We look forward to working with you in the coming weeks on this important financing.

BLUE TORCH CAPITAL LP

By: /s/ Kevin Genda
Name: Kevin Genda
Title: Authorized Signatory

[Signature Page to Commitment Letter]

Accepted and agreed to as of
the date first written above:

VERITONE, INC.

By: /s/ Michael Zemetra
Name: Michael Zemetra
Title: Chief Financial Officer

[Signature Page to Commitment Letter]

Schedule 1

Commitment Party	**Commitment Amount**	**Commitment Percentage**
Blue Torch Capital LP	$40,000,000	100%

EXHIBIT A

TRANSACTION SUMMARY

Capitalized terms used but not defined in this **Exhibit A** shall have the meanings set forth in the letter to which this **Exhibit A** is attached or in **Exhibit B** or **C** thereto.

1. Veritone, Inc., a Delaware corporation (the "**Borrower**"), shall, on or prior to the Closing Date, repay in full in cash and retire (a) all of its outstanding 1.75% Convertible Senior Notes due 2026 (the "**Existing Convertible Notes**"), issued pursuant to that certain Indenture, dated as of November 19, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Existing Indenture**"), between Borrower, as issuer, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, and (b) all of its outstanding convertible notes issued pursuant to that certain Indenture, dated as of November 13, 2026 (as amended, supplemented or otherwise modified from time to time, the "**New Indenture**" and together with the Existing Indenture, the "**Indentures**"), between Borrower, as issuer, certain subsidiaries of Borrower as guarantors and U.S. Bank Trust Company, National Association, (such notes, the "**New Convertible Notes**" and, together with the Existing Convertible Notes, the "**Convertible Notes**"), in each case together with all accrued and unpaid interest thereon and all other amounts due and payable in respect thereof, and to cause each of the Indentures to be satisfied and discharged in accordance with the satisfaction and discharge provisions thereof, in each case with a portion of the proceeds of the Term Facility (the "**Refinancing**").

2. In connection therewith, and concurrent with the funding of the Term Facility on the Closing Date, the Borrower will receive cash proceeds in an aggregate amount of not less than $25,000,000 from the issuance or incurrence of Qualified Junior Capital (the "**Qualified Junior Capital Contribution**"). "**Qualified Junior Capital**" means convertible subordinated secured notes or common stock or other equity interests ("**Qualified Equity Interests**") and/or other subordinated debt (together with such convertible subordinated secured notes, "**Qualified Subordinated Debt**"), in each case on terms and conditions satisfactory to the Administrative Agent; provided that, (i) no such Qualified Junior Capital shall require any payments of principal or cash interest or dividends prior to the date that is 91 days following the Maturity Date and (ii) any Qualified Subordinated Debt shall be payment subordinated and, to the extent such Qualified Subordinated Debt is secured by any assets of the Borrower or its subsidiaries, lien subordinated to the Term Facility on terms and conditions acceptable to the Administrative Agent.

The transactions described above are collectively referred to herein as the "**Transactions**". For purposes of the Commitment Letter and the Fee Letter, the "**Closing Date**" shall mean the date of the initial effectiveness of the Term Facility and the consummation of the Transactions.

EXHIBIT B

SUMMARY OF TERMS
TERM FACILITY

BORROWER: Veritone, Inc., a Delaware corporation, or such other entity satisfactory to Blue Torch (the "**Borrower**").

GUARANTORS: All obligations of the Borrower under the Term Facility shall be guaranteed jointly and severally on a senior basis by each existing and subsequently acquired or organized direct or indirect subsidiary (other than Veritone AI India Private Limited and other immaterial subsidiaries (to be defined in a manner to be agreed with individual and aggregate EBITDA, revenue and total assets thresholds)) of the Borrower (the "**Guarantors**" and, together with the Borrower, the "**Loan Parties**").

ADMINISTRATIVE AGENT: Blue Torch Finance, LLC (the "**Administrative Agent**").

LENDERS: The Initial Lenders and any other lender to whom an Initial Lender has assigned its commitments in accordance with the Commitment Letter (together with the Initial Lenders, the "**Lenders**").

FACILITY: A term loan facility (the "**Term Facility**") in an aggregate principal amount of up to $40,000,000. Loans under the Term Facility will be available on the Closing Date and once paid may not be reborrowed. Loans made under the Term Facility are referred to as the "**Term Loans**" or the "**Loans**".

PURPOSE: The proceeds of borrowings under the Term Facility will be used by the Borrower on the Closing Date, together with the proceeds of Qualified Junior Capital, to (a) consummate the Refinancing, (b) fund $5,000,000 into an interest reserve account controlled by and for the benefit of the Administrative Agent (the "**Interest Reserve Account**") to pay cash interest due under the Term Facility, (c) pay fees and expenses in connection with the Transactions and (d) for general corporate purposes.

PREPAYMENT PREMIUM: Year 1: 3.0%
Year 2: 2.0%
Year 3: 1.0%

Mandatory prepayments from extraordinary receipts and excess cash flow shall not be subject to the Prepayment Premium.

MANDATORY PREPAYMENTS: Customary for facilities of this type, including:

- 50% of excess cash flow;
- 100% of proceeds from certain asset sales and sales of subsidiaries;

- 100% of proceeds from incurrence of indebtedness (other than permitted indebtedness); and

- 100% of insurance proceeds, tax refunds, and other extraordinary receipts (excluding the proceeds of any qualified equity issuance (including Qualified Equity Interests)).

COLLATERAL: The Loan Parties' obligations in respect of the Term Facility shall be secured by a first priority perfected security interest in substantially all property and assets of the Loan Parties (collectively, "**Collateral**"); it being understood and agreed that the security documents and the organizational documents of the Loan Parties shall, with respect to all such pledged equity interests, provide the Administrative Agent with customary proxy rights during an event of default (it being agreed that the exercise of such proxy rights shall only require concurrent notice thereof by the Administrative Agent, which notice may be given by email), with such organizational documents amended, to the extent requested by the Administrative Agent, in a manner reasonably acceptable to the Administrative Agent to reflect the foregoing, in each case, subject to certain customary exceptions to be agreed.

The Collateral shall exclude the following:

(a) (i) any fee-owned real property in an amount not to exceed an amount to be agreed and (ii) all real property leasehold interests (except to the extent constituting leasehold interests as to which perfection is accomplished by the filing of a UCC financing statement or equivalent),

(b) any governmental license or state or local franchise, charter or authorization, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted by any legally effective prohibition or restriction (but only for so long as such prohibition or restriction remains in effect),

(c) pledges and security interests prohibited by applicable law (including, without limitation, financial assistance laws, corporate benefit laws or otherwise), rule or regulation (but only for so long as such prohibition remains in effect), or by any contractual obligation (i) with an unaffiliated third party not entered into in contemplation of this provision or (ii) which would require governmental (including regulatory) authority consent, approval, license or authorization, unless the consent, approval, license or authorization from such governmental authority, has been received (to the extent not obtained after commercially reasonable efforts),

(d) margin stock and, with respect to non-wholly owned subsidiaries, stock for which the grant of a security interest therein would trigger termination pursuant to any "change of control" or similar provision

or, to the extent prohibited by, or creating an enforceable right of termination in favor of, any other party thereto (other than the Borrower or any other subsidiary of the Borrower or any of their direct or indirect equityholders or any affiliates of any of the foregoing) under the terms of any applicable organizational document, joint venture agreement or shareholders' agreement (in each case, to the extent such provision was not included in such documentation in contemplation of this carveout),

(e) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto,

(f) security interests to the extent the same would result in material adverse tax consequences to the Loan Parties, taken as a whole, as reasonably determined by the Borrower with the consent of the Administrative Agent,

(g) motor vehicles and other assets subject to certificates of title to the extent a lien therein cannot be perfected by the filing of a UCC financing statement (**provided** that the aggregate fair market value of such motor vehicles and other assets shall not exceed a threshold to be agreed) and letter of credit rights with an aggregate value less than a threshold to be agreed (other than to the extent perfection of the security interest therein may be accomplished by the filing of a UCC financing statement), and

(h) any lease, license or other agreement, or any equipment or real property subject to a purchase money security interest, capital lease obligation or similar arrangement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement, or purchase money security interest, capital lease obligation or similar arrangement, or create a right of termination in favor of any other party thereto (other than the Borrower or any other subsidiary of the Borrower or any of their direct or indirect equityholders or any affiliates of any of the foregoing and only to the extent such termination right was not included in such documentation in contemplation of this carveout) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or any other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or any other applicable law notwithstanding such prohibition

(the foregoing assets are collectively referred to as the "**Excluded Assets**"). Notwithstanding the foregoing, any assets material to the Borrower and its subsidiaries shall at all times be owned by the Borrower or a Subsidiary thereof that is a Loan Party (and for avoidance of doubt, any such asset may

not be sold, transferred or otherwise disposed of to any party that is not a Loan Party).

MATURITY: The Term Facility will mature three (3) years after the Closing Date (the "**Maturity Date**").

AMORTIZATION: Following the first anniversary of the Closing Date, 7.5% per year, payable quarterly. The outstanding principal amount of the Term Loans shall be payable in full on the Maturity Date.

INTEREST RATES: As set forth on **Annex I** to this **Exhibit B**.

FEES: The Borrower will pay certain fees in connection with the Term Facility as set forth in the Fee Letter.

EXPENSES: The Borrower agrees to reimburse the Commitment Parties for expenses in accordance with and subject to the terms of the Commitment Letter.

CONDITIONS TO INITIAL CREDIT EXTENSIONS: Conditions precedent to the initial extensions of credit under the Term Facility will be only those set forth in **Exhibit C** to the Commitment Letter.

DOCUMENTATION PRINCIPLES: The "**Credit Facility Documentation**" shall be drafted initially by counsel for the Administrative Agent and shall contain the terms set forth in this **Exhibit B** and, to the extent any other terms are not expressly set forth in this **Exhibit B**, will (i) be negotiated within a reasonable time period based on the expected Closing Date and (ii) contain such other terms as the Borrower and the Lenders shall agree; it being understood and agreed that the Credit Facility Documentation shall be based on the form of the Administrative Agent.

REPRESENTATIONS AND WARRANTIES: Customary for facilities of this type.

AFFIRMATIVE COVENANTS: Customary for facilities of this type.

NEGATIVE COVENANTS: Customary for facilities of this type, including limitations on indebtedness, liens, guarantees, restricted payments, subsidiary distributions, investments, fundamental changes, disposition of assets, acquisitions, disposal of subsidiary interests, sale and lease-backs, transactions with affiliates, conduct of business, changes to material contracts, changes to organizational documents, and deposit accounts (including, without limitation, a requirement that the amount of unrestricted cash and cash equivalents held by subsidiaries of the Borrower that are not Loan Parties shall at no time exceed an amount to be mutually agreed), subject, in each case, to exceptions, qualifications, materiality thresholds and baskets to be agreed.

FINANCIAL COVENANTS: The Term Facility shall contain the financial covenants set forth below:

- Minimum LTM Revenue ("**LTM Revenue**" to be defined as consolidated revenue of Borrower and its subsidiaries as reported pursuant to GAAP in the most recently completed twelve fiscal month period for which financial statements have been required to be delivered);

- Minimum LTM Unlevered Cash Flow ("**Unlevered Cash Flow**" to be defined in a manner to be mutually agreed);

- Minimum LTM EBITDA of Broadbean Talent Solutions, Inc. ("**LTM EBITDA**" to be defined in a manner to be mutually agreed); and

Minimum Liquidity of $17,500,000, tested at all times ("**Liquidity**" to be defined as unrestricted cash held in accounts subject to a control agreement (or a substantially similar arrangement in the applicable jurisdiction) for the benefit of the Administrative Agent, plus unrestricted cash of subsidiaries of the Borrower that are not Loan Parties in an aggregate amount not to exceed an amount to be mutually agreed, less aggregate accounts payable of Borrower and its Subsidiaries aged more than sixty (60) days past due (it being understood and agreed, for the avoidance of doubt, that amounts held in the Interest Reserve Account will not count towards Liquidity)).

FINANCIAL REPORTING: The Credit Facility Documentation will include certain financial reporting requirements to be mutually agreed, including, without limitation:

(a) monthly financial statements (including comparisons to prior year and to projections) and key performance indicators to be agreed within 30 days after each fiscal month end;

(b) quarterly financial statements (including comparisons to prior year and to projections), key performance indicators to be agreed and an MD&A within 45 days after each fiscal quarter end;

(c) annual audited financial statements (including comparisons to prior year and to projections (which projections, for the avoidance of doubt, shall not be subject to an audit)) and an MD&A, beginning with the fiscal year ending December 31, 2026, within 120 days after each fiscal year-end, to be accompanied by an opinion of a nationally recognized independent accounting firm reasonably satisfactory to the Administrative Agent (which opinion shall be without (1) a "going concern" qualification or exception or (2) any qualification as to the scope of such audit);

(d) concurrently with the delivery of the financial statements pursuant to clauses (a), (b) and (c) above (i) financial statements for each business

segment of the Borrower and its Subsidiaries for the applicable period, prepared prior to the allocation of corporate overhead and on a basis consistent with the Borrower's internal management reporting and (ii) a customary compliance certificate;

(e) on Monday of each week (or if such day is not a business day, the next succeeding business day), a liquidity report, in form reasonably satisfactory to the Administrative Agent, setting forth the cash and cash equivalents of the Borrower and its Subsidiaries as of the close of business on Friday of the immediately preceding week, by account and by jurisdiction, together with a calculation of Liquidity as of such date;

(f) if Liquidity is less than $20,000,000 at any time during a week, then, commencing the following week and for each week thereafter until Liquidity for each day in the prior week is greater than $20,000,000, a 13-week cash flow forecast of Borrower and its subsidiaries with a comparison of actual disbursements and receipts as compared to the previously delivered 13-week cash flow;

(g) within 45 days after the commencement of the Borrower's fiscal year, a consolidated budget for the following fiscal year on a monthly basis (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, together with the related consolidated statements of projected operations or income, and projected cash flows);

(h) as promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(i) within 3 business days after the end of each calendar month, updates as to the aggregate amount of new equity capital issued during such period and remaining availability on the Borrower's at-the-market equity facility; and

(j) promptly, such additional financial information as the Administrative Agent (on behalf of itself or any Lender) may from time to time reasonably request.

Financial statements (other than as specified in clause (d) above) shall be prepared on a consolidated and consolidating basis.

Notwithstanding the foregoing, documents required to be delivered pursuant to the terms of the Credit Facility Documentation (to the extent any such

documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address.

EVENTS OF DEFAULT: The Credit Facility Documentation will contain usual and customary events of default, including, the following events of default, subject to materiality qualifiers, thresholds and grace and cure periods to be mutually agreed upon: failure to pay principal when due; failure to pay interest within one (1) business day of becoming due or any other amount within three (3) business days of becoming due; representations and warranties are incorrect in any material respect (without duplication) when made or deemed made; violation of covenants in the Credit Facility Documentation; cross-default to any material indebtedness; bankruptcy or insolvency; inability to pay debts and attachment; invalidity of any material provision of any Credit Facility Documentation (including the failure of any material lien in favor of the Administrative Agent to remain perfected or of any guaranty to be in effect, except to the extent expressly permitted under the Credit Facility Documentation or due to any action or inaction on the part of the Administrative Agent or any Lender); invalidity or breach by any Loan Party or subordinated creditor of any subordination or intercreditor provisions (whether lien or debt) of any Credit Facility Documentation; cessation of or restraint from conducting a material part of the Loan Parties' business; cessation of business; loss or suspension of material licenses or permits; material damage, loss, or destruction of Collateral; indictment of a Loan Party in connection with any anti-terrorism law; failure to satisfy or stay execution of material judgments; ERISA; and change of control.

BOARD OBSERVATION RIGHTS: Yes.

ASSIGNMENTS AND PARTICIPATIONS: Subject to the consents described below, the Lenders will be permitted to make assignments to any person or entity in respect of the Term Facility subject to standard exceptions. The consent of the Borrower with respect to any such assignment (a) shall not be unreasonably withheld, conditioned or delayed and shall be deemed given if not denied by the Borrower within five (5) business days after request therefor and (b) shall not be required during the continuance of an Event of Default. Subject to customary voting limitations, each Lender shall be permitted to sell participations in respect of its rights and obligations under the Term Facility, or any part thereof, to any person or entity without the consent of the Borrower.

EXPENSES AND INDEMNIFICATION: The Credit Facility Documentation shall provide customary and appropriate provisions relating to indemnity and related matters, and cost and yield protections, including, without limitation, customary provisions relating to

capital adequacy and capital requirements, illegality, unavailability, reserve requirements and tax gross up.

GOVERNING LAW AND
FORUM: New York.

LEAD COUNSEL TO THE
ADMINISTRATIVE
AGENT: Willkie Farr & Gallagher LLP

"INTEREST RATE AND FEES"

INTEREST RATES OPTIONS: The Borrower may elect that the Loans bear interest at a rate *per annum* equal to:

(i) the Base Rate **plus** the Applicable Margin; or

(ii) Adjusted Term SOFR for the interest period therefor **plus** the Applicable Margin.

As used herein:

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation **plus** (b) the Term SOFR Adjustment.

"**Applicable Margin**" means (a) with respect to SOFR Loans, 9.25% per annum and (b) with respect to Base Rate Loans, 8.25% per annum.

"**Base Rate**" means, for any day, the greatest of (a) 3.00%, (b) the Federal Funds Rate in effect on such day **plus** ½%, (c) Term SOFR for a one month tenor in effect on such day, **plus** 1%, **provided** that this **clause (c)** shall not be applicable during any period in which Term SOFR is unavailable or unascertainable, and (d) the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

"**Federal Funds Rate**" means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding business day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a business day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"**Floor**" means a rate of interest equal to 2.00%.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**Term SOFR**" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable interest period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such interest period, as such rate is published by the Term SOFR Administrator; **provided**, **however**, that if as of 4:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a benchmark replacement date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; **provided**, **however**, that if as of 4:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a benchmark replacement date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, **further**, that if Term SOFR determined as provided above (including pursuant to the proviso under **clause (a)** or **clause (b)** above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Adjustment**" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum equal to the percentage set forth below for the applicable type of such Loan and (if applicable) interest period therefor:

(a) Base Rate Loans: 0.11448%

(b) SOFR Loans: (i) for interest periods of 1 month, 0.11448%; and (ii) for interest periods of 3 months, 0.26161%

"**Term SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

INTEREST PAYMENT DATES: In the case of loans bearing interest based upon the Base Rate ("**Base Rate Loans**"), monthly in arrears.

In the case of Loans bearing interest based upon Term SOFR ("**SOFR Loans**"), on the last day of each relevant interest period; **provided** that SOFR Loans shall be available for interest periods of 1 and 3 months.

DEFAULT RATE: Automatically upon the occurrence and during the continuation of any event of default, all obligations under the Term Facility would bear interest at a *per annum* rate equal to two percentage points above the per annum rate otherwise applicable thereto.

RATE AND FEE BASIS: All *per annum* rates shall be calculated on the basis of a year of 360 days and the actual number of days elapsed.

FEES*:* Certain fees shall be as agreed to by the parties in the Fee Letter.

EXHIBIT C

CONDITIONS ANNEX

The initial funding of the Term Facility is subject solely to the satisfaction (or waiver) of the following conditions. Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Commitment Letter to which this **Exhibit C** is attached or on **Exhibit A** or **B** attached thereto.

1. Subject to the Documentation Principles, each Loan Party shall have executed and delivered the relevant Credit Facility Documentation to which it is a party, and the Administrative Agent and the Initial Lenders shall have received customary closing certificates, exhibits, schedules, notices of borrowing, corporate documents, resolutions/evidence of authority and good standing certificates (in jurisdictions of organization) for the Loan Parties, customary opinions of counsel, customary evidence of insurance, in each case, acceptable to the Administrative Agent, and a solvency certificate from the chief financial officer of the Borrower substantially in the form of **Annex I** hereto.

2. The Qualified Junior Capital Contribution shall have been received by Borrower.

3. All definitive agreements, instruments and other documentation governing or entered into in connection with the Qualified Junior Capital Contribution (including, as applicable, subscription or purchase agreements, certificates of designation, investor rights agreements, subordinated debt instruments, subordination and intercreditor agreements and any related side letters) shall be in form and substance satisfactory to the Administrative Agent and consistent with the requirements for Qualified Junior Capital set forth herein. Such documentation shall have been duly executed and delivered and, where applicable, filed, shall be in full force and effect on the Closing Date, and true and complete copies thereof shall have been delivered to the Administrative Agent.

4. On or prior to November 16, 2026, the Borrower shall have consummated an exchange of all or a portion of the outstanding Existing Convertible Notes for new notes having a maturity date not earlier than December 15, 2026, on terms and pursuant to documentation reasonably satisfactory to the Administrative Agent, and any outstanding Existing Convertible Notes not so exchanged shall have been repaid, redeemed, repurchased or otherwise retired or defeased in full. No default or event of default shall have occurred and be continuing under the Existing Indenture or any documentation governing the new notes issued in connection with any such exchange, in each case, immediately after giving effect thereto.

5. Substantially concurrently with the initial funding of the Term Facility, (a) the Refinancing shall have been consummated and the Administrative Agent shall have received documentation reasonably satisfactory to it evidencing the satisfaction and discharge of the Indentures, the cancellation of the Convertible Notes and release of the guarantees thereof and (b) $5,000,000 shall have been deposited into the Interest Reserve Account.

6. The representations and warranties of the Loan Parties set forth in the Credit Facility Documentation shall be true and correct in all material respects as of the Closing Date (except in the case of any representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be; **provided** that to the extent that any of such representations and warranties are qualified by or subject to a Material Adverse

Effect ("**Material Adverse Effect**" to be defined as a material adverse effect on any of (a) the operations, assets, liabilities or financial condition of the Loan Parties taken as a whole, (b) the ability of the Loan Parties taken as a whole to perform any of their obligations under the Credit Facility Documentation, (c) the legality, validity or enforceability of any of the Credit Facility Documentation, (d) the rights and remedies of any Agent or any Lender under the Credit Facility Documentation, or (e) the validity, perfection or priority of a Lien in favor of the Collateral Agent for the benefit of the Agents and the Lenders on any material portion of the Collateral), the same shall be true and correct in all respects).

7. Receipt by the Administrative Agent and the Initial Lenders of a pro forma balance sheet of the Borrower and its subsidiaries after giving effect to the Transactions as of the most recent fiscal month ended prior to the Closing Date; *provided* that if the Closing Date occurs on or prior to the 15th day of a fiscal month, such pro forma balance sheet may be delivered as of the last day of the second fiscal month ended prior to the Closing Date.

8. The Administrative Agent and the Lenders shall have received

   (a) at least three (3) business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Act, to the extent reasonably requested at least five (5) business days prior to the Closing Date and

   (b) at least three (3) business days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under 31 C.F.R. §1010.230 (the "**Beneficial Ownership Regulation**"), a beneficial ownership certification under the Beneficial Ownership Regulation in relation to each Loan Party to the extent requested at least five (5) business days prior to the Closing Date.

9. All (a) fees required to be paid on the Closing Date pursuant to the Fee Letter and (b) expenses required to be paid on the Closing Date pursuant to the Commitment Letter, in the case of this clause (b), to the extent invoiced at least two (2) business days prior to the Closing Date or such later date to which the Borrower may agree (the "**Invoice Date**"), shall, in each case, have been paid (which amounts may be funded with the proceeds of the Term Facility).

10. All documents and instruments necessary to grant the Administrative Agent a perfected security interest in the Collateral under the Term Facility shall have been executed and delivered, and, if applicable, be in proper form for filing.

11. The Borrower shall have delivered an officer's certificate (a) certifying that, on a pro forma basis after giving effect to the Transactions, (x) the Borrower and its subsidiaries have Liquidity of not less than $27,500,000 and (y) LTM Revenue is not less than $80,000,000 and (b) attaching reasonably detailed calculations evidencing compliance by the Borrower with the certification set forth in **clause (a)** above.

12. An in-person diligence meeting with the representatives of the Lenders and management of the Borrower at a mutually agreed location and time prior to the Closing Date shall have occurred to the Lenders' satisfaction.

13. The Administrative Agent's satisfactory completion of all financial diligence with respect to the Loan Parties and their Subsidiaries, including, but not limited to, confirmation of LTM EBITDA, the business plan forecast cash flows and key performance indicators, in each case, from a third-party financial diligence provider satisfactory to the Administrative Agent.

14. The Administrative Agent's satisfactory completion of all legal, tax, and regulatory due diligence with respect to the Loan Parties and their Subsidiaries, the Term Facility and any transactions financed with the proceeds thereof.

15. No default or Event of Default shall have occurred and be continuing under the Credit Facility Documentation on the Closing Date or would result from the consummation of the Transactions.

16. Since December 31, 2025, no Material Adverse Effect shall have occurred.

SOLVENCY CERTIFICATE

[Date]

This solvency certificate (this "Certificate") is furnished to the Administrative Agent and the Lenders pursuant to Section [ ] of the financing agreement, dated as of [ ] among [ ] (the "Financing Agreement"). Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Financing Agreement.

I, [ ], [chief financial officer] [*specify other officer with equivalent duties*] of the Borrower, in that capacity only and not in my individual capacity (and without personal liability), DO HEREBY CERTIFY that (a) I am generally familiar with the businesses and assets of the Borrower and its Subsidiaries, taken as a whole, (b) am duly authorized to execute this Certificate on behalf of the Borrower pursuant to the Financing Agreement and (c) as of the date hereof, after giving effect to the consummation of the Transactions, including the making of the Loans under the Financing Agreement on the date hereof, and after giving effect to the application of the proceeds of such Loans:

(i) The fair value of the assets or properties (for avoidance of doubt, calculated to include goodwill and other intangibles) of the Borrower and its subsidiaries, on a consolidated basis, is greater than the total amount of debt and liabilities, including contingent liabilities of the Borrower and its subsidiaries, on a consolidated basis.

(ii) The present fair saleable value of the assets or properties (for avoidance of doubt, calculated to include goodwill and other intangibles) of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries, on a consolidated basis, of their respective debts as they become absolute and matured.

(iii) The Borrower and its subsidiaries, on a consolidated basis, do not intend to, and do not believe that they will, incur debts or liabilities beyond their collective ability to pay such debts and liabilities as they mature.

(iv) The Borrower and its subsidiaries, on a consolidated basis, are not engaged in business or a transaction for which the Borrower and its subsidiaries' property, on a consolidated basis, would constitute unreasonably small capital.

(v) For purposes of this Certificate, the amount of contingent liabilities has been computed as the amount that, in the light of all the facts and circumstances existing as of the date hereof, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual pursuant to Financial Accounting Standards Board Statement No. 5).

(vi) In reaching the conclusions set forth in this Certificate, the undersigned has made such investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Borrower and its subsidiaries after consummation of the Transactions.

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IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned capacity as [chief financial officer] [*specify other officer with equivalent duties*] of the Borrower, and not individually, as of the date first written above.

By:
Name:
Title:

Exhibit 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Ryan Steelberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Veritone, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ RYAN STEELBERG
Ryan Steelberg
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 16, 2026

Exhibit 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Michael L. Zemetra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Veritone, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ MICHAEL L. ZEMETRA
Michael L. Zemetra
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Date: November 16, 2026

Exhibit 32.1

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of Veritone, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Ryan Steelberg, President and Chief Executive Officer of the Company, and Michael L. Zemetra, Executive Vice President, Chief Financial Officer and Treasurer of the Company, each certify, pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ RYAN STEELBERG
Ryan Steelberg
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 16, 2026

By: /s/ MICHAEL L. ZEMETRA
Michael L. Zemetra
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Date: November 16, 2026