# Veritone, Inc.

**VERI**

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001615165

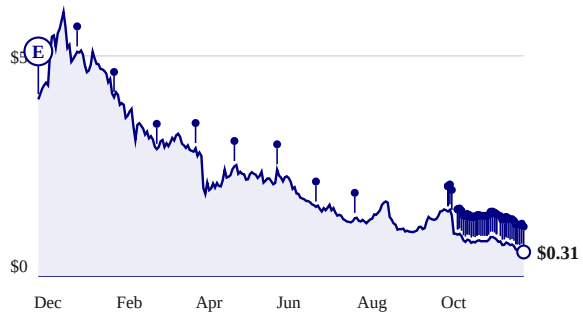
# None

**No letter**

3 of 13 inputs computable; 7 are required, with a score in every sleeve

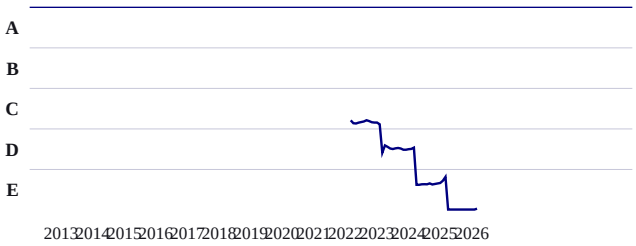
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $182.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 3 of 13 |
| **Graded from** | filings received through Apr 29, 2026<br>207 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $0.31<br>2026-11-20; market equity $37.9M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Apr 15, 2026*

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.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability** | | | | | | |
| Gross profitability | not computable | 29.4% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | not computable | (7.4%) | | | | |
| *prior assets observation is 184 days earlier* | | | | | | |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 88.8** | | | | | | |
| Altman Z double-prime | (13.80) | 2.18 | | 85.9 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 4.90x | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.71x | 1.98x | | 91.7 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 91.8** | | | | | | |
| Revenue growth, three-year compound | (14.9%) | 6.6% | | 91.8 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *prior working capital is not one fiscal year earlier* | | | | | | |
| Asset growth, three years | not computable | 5.0% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *prior share count is 11 days earlier* | | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.2 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 3 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (81.0%) | (2.2%) | 5 |
| Distance from 52-week high | (94.9%) | (41.7%) | 3 |
| EBIT to enterprise value | (123.2%) | 2.0% | 6 |
| Free cash flow yield | (153.7%) | 3.1% | 3 |
| Book value to price | 0.97 | 0.31 | 84 |
| Sales to price | 2.43 | 0.35 | 88 |
| Composite equity issuance, five years | 132.6% | 4.3% | 94 |
| Relative strength against the sector, log excess return | (1.93) | (0.29) | 5 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.3M |
| Operating cash flow, four quarters | -$40.5M |
| Months of runway | 2.2 |
| Days since last periodic filing | 6 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $100.0M | 2023-12-31 | 2025-04-01 | 10-K | 25-048602 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $28.3M | 2023-12-31 | 2024-04-01 | 10-K | 24-038819 |
| 3 | assets | us-gaap:Assets | $378.9M | 2023-12-31 | 2025-04-01 | 10-K | 25-048602 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$88.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$100.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 7 | total debt | us-gaap:LongTermDebt | $41.2M | 2024-12-31 | 2025-04-01 | 10-K | 25-048602 |
| 8 | book equity | us-gaap:StockholdersEquity | $13.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 10 | total debt | us-gaap:LongTermDebt | $77.5M | 2023-12-31 | 2024-04-01 | 10-K | 24-038819 |
| 11 | book equity | us-gaap:StockholdersEquity | $38.1M | 2023-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $46.6M | 2023-12-31 | 2025-04-01 | 10-K | 25-048602 |
| 13 | net income | us-gaap:NetIncomeLoss | -$111.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$53.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 15 | assets | us-gaap:Assets | $182.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 16 | assets | us-gaap:Assets | $188.1M | 2025-06-30 | 2026-04-15 | 10-K | 26-025214 |
| 17 | revenue | us-gaap:Revenues | $149.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-038819 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $27.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-038819 |
| 19 | revenue | us-gaap:Revenues | $115.3M | 2021-12-31 | 2023-03-16 | 10-K | 23-008493 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $22.1M | 2021-12-31 | 2023-03-16 | 10-K | 23-008493 |
| 21 | revenue | us-gaap:Revenues | $57.7M | 2020-12-31 | 2022-03-17 | 10-K | 22-010802 |
| 22 | cost of revenue | us-gaap:CostOfRevenue | $15.7M | 2020-12-31 | 2022-03-17 | 10-K | 22-010802 |
| 23 | gross profit | us-gaap:GrossProfit | $32.4M | 2019-12-31 | 2020-03-11 | 10-K | 20-010119 |
| 24 | revenue | us-gaap:Revenues | $49.6M | 2019-12-31 | 2021-03-05 | 10-K | 21-011303 |
| 25 | current assets | us-gaap:AssetsCurrent | $73.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $103.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$579.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$81.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 29 | book equity | us-gaap:StockholdersEquity | $68.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 30 | liabilities | us-gaap:Liabilities | $114.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $28.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$46.8M | 2017-12-31 | 2019-03-18 | 10-K | 19-008261 |
| 33 | interest expense | us-gaap:InterestExpense | $4.2M | 2017-12-31 | 2018-03-09 | 10-K | 18-077593 |
| 34 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $92.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 35 | revenue | us-gaap:Revenues | $92.6M | 2024-12-31 | 2025-04-01 | 10-K | 25-048602 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.7M | 2024-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2024-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$76.4M | 2023-12-31 | 2025-04-01 | 10-K | 25-048602 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.7M | 2023-12-31 | 2025-04-01 | 10-K | 25-048602 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-038819 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.8M | 2022-12-31 | 2024-04-01 | 10-K | 24-038819 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 43 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $27.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 44 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$112.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 45 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$228,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 46 | assets | us-gaap:Assets | $198.1M | 2024-12-31 | 2026-04-15 | 10-K | 26-025214 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 92,953,666 | 2026-04-21 | 2026-04-29 | 10-K/A | 26-028366 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 92,946,130 | 2026-04-10 | 2026-04-15 | 10-K | 26-025214 |