

VERINT SYSTEMS INC
Form PRRN14A
May 03, 2019

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to § 240.14a-12
Verint Systems Inc.

(Name of Registrant as Specified in its Charter)

Neuberger Berman Investment Advisers LLC
Neuberger Berman Investment Advisers Holdings LLC
Neuberger Berman Group LLC
NBSH Acquisition LLC
Mr. Scott Hoina
Mr. Benjamin Nahum
Mr. Amit Solomon
Ms. Beatriz V. Infante
Dr. Mark N. Greene

Mr. Oded Weiss

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
N/A
- (2) Aggregate number of securities to which transaction applies:
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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth
- (3) the amount on which the filing fee is calculated and state how it was determined):
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- (1) Amount Previously Paid:
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N/A
 - (4) Date Filed:
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-

PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION
DATED [], 2019
FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS OF VERINT SYSTEMS INC.

PROXY STATEMENT
OF

PLEASE SIGN, DATE AND MAIL THE ENCLOSED GOLD PROXY CARD TODAY

SCHEDULED TO BE HELD ON [], 2019

[], 2019

To Our Fellow Verint Stockholders:

This proxy statement (“Proxy Statement” or “Proxy”) and the enclosed GOLD proxy card are being furnished to you on behalf of Neuberger Berman Investment Advisers LLC (“NBIA”), a Delaware limited liability company, Neuberger Berman Investment Advisers Holdings LLC (“NBIA Holdings”), a Delaware limited liability company, Neuberger Berman Group LLC (“NB Group”), a Delaware limited liability company, NBSH Acquisition LLC (“NBSH”), a Delaware limited liability company, Benjamin Nahum, a citizen of the United States and a Portfolio Manager and Managing Director of NBIA, Scott Hoina, a citizen of the United States and a Senior Vice President of NBIA, Amit Solomon, Ph.D., a citizen of the United States and a Managing Director of NBIA (Mr. Solomon, together with NBIA, NBIA Holdings, NB Group, NBSH, Mr. Nahum and Mr. Hoina are sometimes referred to as “Neuberger Berman”), Ms. Beatriz V. Infante, a citizen of the United States and a nominee for director, Dr. Mark Greene, a citizen of the United States and a nominee for director, and Mr. Oded Weiss, a citizen of Israel and a nominee for director. Ms. Infante, Dr. Greene and Mr. Weiss are each referred to herein as a “Neuberger Berman Nominee” and, collectively with Neuberger Berman, as the “Neuberger Berman Participants”, “our”, “us” or “we”). We are furnishing this Proxy Statement to solicit your proxy for use at the Annual Meeting of Stockholders of Verint Systems Inc., a Delaware corporation (“Verint” or the “Company”) scheduled to be held on [], 2019, at [] at [] (the “Annual Meeting” or “2019 Annual Meeting”), or at any adjournment or postponement thereof. This Proxy Statement and enclosed GOLD proxy card are first being made available to stockholders of Verint on or about [], 2019.

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**THIS SOLICITATION IS BEING MADE BY THE NEUBERGER BERMAN PARTICIPANTS
AND NOT ON BEHALF OF THE BOARD OF DIRECTORS (THE “BOARD”) OF THE COMPANY**

We are soliciting your proxy for the 2019 Annual Meeting to elect each of Ms. Beatriz V. Infante, Dr. Mark Greene, and Mr. Oded Weiss to serve as a director of Verint.

Except as set forth in this Proxy Statement, the Neuberger Berman Participants are not aware of any other matters to be considered at the 2019 Annual Meeting. However, if the Neuberger Berman Participants learn of any other proposals made a reasonable time before the 2019 Annual Meeting, the Neuberger Berman Participants will either supplement this Proxy Statement or provide stockholders with an opportunity to vote by proxy directly on such matters or will not exercise discretionary authority with respect thereto. If other proposals are made without reasonable time remaining before the 2019 Annual Meeting, the persons named as proxies on the GOLD proxy card solicited by the Neuberger Berman Participants will vote such proxies in their discretion with respect to such matters. Verint has disclosed that the record date for determining stockholders entitled to notice of and to vote at the 2019 Annual Meeting is [], 2019 (the “Record Date”). Stockholders of record at the close of business on the Record Date will be entitled to vote at the 2019 Annual Meeting. According to Verint’s Proxy Statement for the 2019 Annual Meeting, filed with the Securities and Exchange Commission (the “SEC”) on [], 2019 (the “Company’s Proxy Statement”), as of the Record Date there were [] shares of common stock, \$.01 par value per share (the “Common Stock”), outstanding and entitled to vote at the 2019 Annual Meeting. Each such share of Common Stock entitles its holder to one vote.

As of the date of this Proxy Statement, the Neuberger Berman Participants beneficially own an aggregate of 1,756,809 shares of Common Stock, representing approximately 2.7% of Verint’s outstanding Common Stock (based on information disclosed in Verint’s Annual Report on Form 10-K for the fiscal year ended on January 31, 2019 regarding the number of outstanding shares of Common Stock as of March 15, 2019). The Neuberger Berman Participants are seeking your proxy to vote “FOR” the election of the Neuberger Berman Nominees, and “FOR” the candidates who have been nominated by Verint other than Mr. Howard Safir, Mr. John Egan, and Mr. Richard Nottenburg. Therefore, stockholders who wish to vote for the Neuberger Berman Nominees also have the ability to vote for five nominees of Verint, allowing them to vote for a full slate of eight director nominees. The names, backgrounds and qualifications of Verint’s nominees, and other information concerning Verint’s candidates, can be found in the Company’s Proxy Statement.

THE NEUBERGER BERMAN NOMINEES ARE COMMITTED TO ACTING IN THE BEST INTERESTS OF ALL STOCKHOLDERS. WE BELIEVE THAT YOUR VOICE IN THE FUTURE OF VERINT CAN BEST BE EXPRESSED THROUGH THE ELECTION OF THE NEUBERGER BERMAN NOMINEES. ACCORDINGLY, THE NEUBERGER BERMAN PARTICIPANTS URGE YOU TO VOTE YOUR GOLD PROXY CARD FOR THE NEUBERGER BERMAN NOMINEES.

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HOW TO VOTE

VOTE BY MAIL

Sign, date and return the enclosed GOLD proxy card in the enclosed postage-paid envelope. You should sign your name exactly as it appears on the GOLD proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity. We recommend that you vote on the GOLD proxy card even if you plan to attend the 2019 Annual Meeting (in order to attend the 2019 Annual Meeting you will need to present a government-issued form of identification).

VOTE BY INTERNET

Vote via the Internet by following the voting instructions on the GOLD proxy card or the voting instructions provided by your broker, bank or other holder of record. Internet voting procedures are designed to authenticate your identity, allow you to vote your Common Stock and confirm that your instructions have been properly recorded. Your Internet vote authorizes the named proxies to vote your Common Stock in the same manner as if you had signed and returned a proxy card.

VOTE BY PHONE

Vote by telephone by following the voting instructions on the GOLD proxy card or the instructions provided by your broker, bank or other holder of record. Your telephone vote authorizes the named proxies to vote your Common Stock in the same manner as if you had signed and returned a proxy card.

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INTERNET AND TELEPHONE VOTING FACILITIES WILL CLOSE AT 11:59 P.M. (EASTERN TIME) ON [], 2019 FOR THE VOTING OF SHARES HELD BY STOCKHOLDERS OF RECORD AND FOR THE VOTING OF SHARES HELD IN STREET NAME.

WE URGE YOU NOT TO SIGN ANY WHITE PROXY CARD SENT TO YOU BY VERINT
IF YOU HAVE ALREADY DONE SO, YOU MAY REVOKE YOUR PREVIOUSLY SIGNED WHITE PROXY BY SIGNING AND RETURNING A LATER-DATED GOLD PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE, BY DELIVERING A WRITTEN NOTICE OF REVOCATION TO THE NEUBERGER BERMAN PARTICIPANTS OR TO THE SECRETARY OF THE COMPANY, OR BY INSTRUCTING US BY TELEPHONE OR VIA THE INTERNET AS TO HOW YOU WOULD LIKE YOUR SHARES VOTED (INSTRUCTIONS ARE ON YOUR GOLD PROXY CARD).

HOLDERS OF SHARES AS OF THE RECORD DATE ARE URGED TO SUBMIT A GOLD PROXY CARD EVEN IF YOUR SHARES WERE SOLD AFTER THE RECORD DATE.

IF YOUR SHARES ARE HELD IN THE NAME OF A BROKERAGE FIRM, BANK, BANK NOMINEE OR OTHER INSTITUTION ON THE RECORD DATE, ONLY THAT INSTITUTION CAN VOTE THOSE SHARES AND ONLY UPON RECEIPT OF YOUR SPECIFIC INSTRUCTIONS. ACCORDINGLY, PLEASE CONTACT THE PERSON RESPONSIBLE FOR YOUR ACCOUNT AND INSTRUCT THAT PERSON TO SIGN AND RETURN ON YOUR BEHALF THE GOLD PROXY CARD AS SOON AS POSSIBLE.

Neuberger Berman has retained [] to assist in communicating with stockholders in connection with the proxy solicitation and to assist in efforts to obtain proxies. If you have any questions about executing your GOLD proxy card, voting by telephone or via the Internet or if you require assistance, please contact:

[]

[]

[]

[]

Call Toll-Free: []

Email: []

This proxy solicitation is made by the Neuberger Berman Participants. As of the date of this Proxy Statement, the Neuberger Berman Participants beneficially own an aggregate of 1,756,809 shares of Common Stock, representing approximately 2.7% of Verint's outstanding Common Stock (based on information disclosed in Verint's Annual Report on Form 10-K for the fiscal year ended on January 31, 2019 regarding the number of outstanding shares of Common Stock as of March 15, 2019).

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Reasons for this Solicitation

Neuberger Berman and predecessor firms, on behalf of their clients, have owned stock in Verint since 2006. At various times over that long ownership period, we have attempted to engage constructively with Verint’s senior management and the Board.

In general, Neuberger Berman has a long-term investment horizon and is a patient investor. Having owned Verint stock for over twelve years, we have come to recognize, in this instance, that being patient has not proven effective. Over the last twelve years while we have been Verint stockholders, the Company has spent nearly \$2.1 billion on acquisitions and over \$1.9 billion on Research and Development (“R&D”) and capital expenditures, for a total of over \$4.0 billion of investments. Despite these acquisitions and investments, Verint has an equity market value of just \$4.0 billion today.

Over the same time period, Verint increased its R&D investments by 12% a year, on average, while revenue - including revenue obtained through acquisitions - grew by only 10.5% per year. We estimate that Verint’s organic revenue growth was less than 5% per year, on average, over that twelve-year period.

Notwithstanding that track record, over the last five years, Verint’s R&D spending has continued to increase at a rate of 10.5% per year. During that same time period, the Company has spent nearly \$1.0 billion on acquisitions. Despite this, revenue growth, including revenue obtained through acquisitions, was only 6.2% per year on average.

Over the past fifteen years, Verint’s total stockholder return has lagged both the broader market as a whole as well as Verint’s close peer, NICE Ltd.¹ Verint’s Chairman and Chief Executive Officer, Dan Bodner, has served as President and/or CEO and as a director of Verint since the Company was founded in 1994. Two directors currently serving on the Board, Howard Safir and Richard Nottenburg, have served for 17 years and 11 years, respectively.²

January 31,	2014	2015	2016	2017	2018	2019
Verint Systems Inc.	\$100.00	\$117.47	\$80.57	\$82.20	\$91.88	\$106.45
NASDAQ Composite Index	\$100.00	\$114.30	\$115.10	\$141.84	\$189.26	\$187.97
NASDAQ Computer & Data Processing Index	\$100.00	\$105.64	\$132.80	\$154.15	\$223.67	\$227.03

Source: Verint Systems 10K for fiscal year ended January 31, 2019

¹ Source: FactSet comparable analysis. Gartner’s Magic Quadrant also lists VRNT and NICE as the two leaders in Workforce Engagement.

² Richard Nottenburg has served as a director of Verint since February 2013 and its former parent company, Comverse Technology, Inc., from December 1, 2006 to September 27, 2011.

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\$100 invested on January 31, 2014 in Verint stock would have been worth \$106.45 on January 31, 2019. By contrast, \$100 invested in the NASDAQ Computer & Data Processing Index during that same period would have been worth \$227.03.

Source: Verint Systems 10K for fiscal year ended January 31, 2019

On February 14, 2019 Neuberger Berman sent a letter to John Egan, Verint's Lead Independent Director, and included the following data about Verint's performance.

Total Stockholder Returns through Fiscal Year-End
January 31, 2019

	1 Year	3 Years	5 Years	15 Years
Verint	15.9%	32.1%	6.5%	96.6%
NICE Ltd.	20.7%	83.9%	189.5%	745.2%
S&P 500	-2.3%	48.2%	68.2%	225.7%

Source: FactSet

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	EPS Growth		FCF/Share Growth	
	3 Years	5 Years	3 Years	5 Years
Verint*	1.8%	2.5%	9.6%	-2.6%
NICE Ltd.**	11.5%	13.9%	10.4%	29.4%

* Year end January 2019; ** Year end December 2018

Source: FactSet

Over the three- and five-year periods, Verint’s growth in earnings per share (EPS Growth) and growth in free cash flow per share (FCF/Share Growth) have drastically underperformed Verint’s peer, NICE Ltd.

Over fiscal years 2016 to 2018 Verint’s operating margins of 19-21% dramatically lagged those of NICE Ltd. and the 30%+ margins of other low growth mature software companies.³

	Adjusted EBIT Margin		
	Fiscal Year Ending January 31		
	2016	2017	2018
Verint	19.1%	19.6%	21.1%
NICE Ltd.	25.4%	26.5%	25.0%
Low Growth Software Peer Median ³	31.4%	32.9%	31.9%

Source: FactSet

For fiscal years 2016, 2017 and 2018, Verint’s management has failed to meet a variety of financial targets set by Verint’s Board under the Company’s executive bonus program⁴. In each of those years, the Company missed the target on revenue, EBITDA and Total Stockholder Return set in the Company’s compensation program.

³ Software companies with 3-year revenue growth per share below 10% (Ansys, Citrix, Dassault Systems, Nuance Communications, Oracle, Symantec).

⁴ Source: 2018 Verint proxy statement page 24.

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Given the persistent underperformance noted above – in total stockholder returns, margins and failures to achieve the Board’s performance targets – we believe the Company needs fresh perspectives and an increasing sense of urgency in Verint’s board room.

Among other things, we believe new directors could review whether the Company has the right collection of businesses. We believe one of the reasons Verint’s stock has underperformed is that Verint operates two business units, Customer Engagement Solutions (“CES”) and Cyber Intelligence Solutions (“CIS”), which are not synergistic. We believe that structure for a mid-sized publicly-traded business makes it difficult for the Company to attract stockholders, who may only wish to invest in one, or the other, business. In our experience, for a company the size of Verint, having two separate businesses can also create complications in allocating management’s time and the Company’s capital resources.

We are concerned that the Company has not managed its capital well and believe that new directors could evaluate whether the Company is allocating capital optimally for R&D, Mergers & Acquisitions, and share repurchases.

We believe Verint’s Board lacks the necessary experience in software and analytics, cyber intelligence, cloud-based software models, Mergers and Acquisitions, and operational excellence. Of Verint’s seven independent Board members, for example, only one director, Ms. Herscher, appears to have served as a senior executive of a software company.

Accordingly, we believe that Verint and its stockholders would benefit from new directors on the Board who can bring objective perspectives and experience from within the technology and software industry.

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Background to the Solicitation

Neuberger Berman and predecessor firms have been long-term owners of Verint's stock on behalf of their clients since December 20, 2006.

In January 2007, shortly after we acquired Verint's shares, Verint announced the acquisition of Witness Systems for \$950 million, funding the acquisition with \$650 million of debt and \$300 million of equity injected by its then-parent company, Converse Technology. As a result of the acquisition, Verint entered the 2008 financial crisis with an over-levered balance sheet and its shares tumbled by more than 90% to a low of \$3.00 per share in early 2009. It took more than two years for the shares to recover to the level prior to the acquisition.

In January 2014, Verint announced the acquisition of KANA Software, Inc. ("KANA") from Accel-KKR for \$514 million. At that time, Neuberger Berman expressed its concern to Mr. Bodner that Verint was overpaying for a business for which Accel-KKR had only paid \$41 million in 2009. Mr. Bodner expressed his confidence in the acquisition.

In late 2016, after it became clear to us that Verint's acquisition of KANA was not as successful as expected, and following a precipitous decline in revenues and profits stemming from the Company's cybersecurity business – which contributed to Verint's shares losing more than half their value – Neuberger Berman expressed its concern to Verint's management regarding the Company's corporate structure and M&A strategy. At that time, Neuberger Berman proposed that Verint add two accomplished software executives, Dr. Mark Greene and Ms. Penelope Herscher to the Board. Dr. Greene and Ms. Herscher are both highly experienced software executives and public-company board members. Dr. Greene is a veteran software and analytics executive who headed IBM's security business and was CEO of analytics company Fair Isaac ("FICO".) Ms. Herscher served on the Board of JDSU and helped create substantial stockholder value by separating the company into two publicly-traded entities, Lumentum and Viavi.

As further detailed below, since 2016, Neuberger Berman has suggested numerous other highly-qualified director candidates to Verint. As a general matter, Neuberger Berman considers the identity of prospective Board candidates confidential, and does not publicly disclose the identity of these individuals. However, in the Company's Proxy Statement, Verint has chosen to disclose the names of and to comment negatively on these individuals and, accordingly, we feel compelled to discuss the background and qualifications of the outstanding individuals we previously identified to Verint.

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In September 2016, director Larry Myers, then 77 years old, announced he would not be standing for reelection at Verint's 2017 annual meeting of stockholders.

In January 2017, Mr. Egan and Mr. Roden interviewed Dr. Greene and Ms. Herscher.

In February 2017, Mr. Roden informed Neuberger Berman that Verint would continue considering only Ms. Herscher and not Dr. Greene for the Verint Board.

On April 1, 2017, after a discussion with Lead Independent Director Jack Egan, Verint agreed to add Ms. Herscher to the Board. At the time Mr. Egan told Neuberger Berman that the Board was amenable to adding Ms. Herscher because Verint needed a woman on the Board. Ms. Herscher became Verint's only female director and the first woman to serve on the Board since 2011.

In August 2017, Verint appointed its CEO, Dan Bodner, to succeed Chairman Victor DeMarines as Chairman of the Board after Mr. DeMarines's death, despite the Company's poor stock price performance under Mr. Bodner's leadership. At that time, Neuberger Berman expressed its concern and disapproval about Mr. Bodner's appointment as Chairman, and conveyed to Verint Neuberger Berman's belief that this was an unnecessary and regressive move away from a preferred governance best practice.

In March 2018, after Verint's revenue growth and share price continued to perform poorly and Mr. Bodner indicated on an earnings call that Verint did not intend to separate CIS and CES, Neuberger Berman met with Mr. Bodner and Mr. Roden, Verint's Senior Vice President, Corporate Development and Investor Relations, at Verint's offices to discuss what Neuberger Berman believed was the Company's underperformance, complex operating structure, and lack of a detailed cloud strategy.

Following that discussion, Neuberger Berman proposed that Verint add Mr. Steve Hooley to the Board. Mr. Hooley was previously the Chairman and CEO of publicly-traded DST Systems for five years before it was sold to SS&C Technologies Holdings for a \$5.4 billion enterprise value. As Chairman and CEO of DST, Mr. Hooley divested non-core businesses, streamlined operations and dramatically reduced the number of shares outstanding through effective share buyback programs. During Mr. Hooley's tenure as CEO, DST's shares quadrupled in value. At our request, Mr. Egan held a brief telephone interview with Mr. Hooley before informing us that he wasn't impressed with Mr. Hooley. Verint declined to add Mr. Hooley to the Board.

In early 2018, Neuberger Berman had also learned that Verint was considering adding Mr. John Hinshaw to the Board. Mr. Hinshaw is a seasoned technology industry veteran and a board member of BNY Mellon, Sysco, and DocuSign. He was formerly a senior executive at Hewlett Packard and Boeing. Mr. Hinshaw's background includes M&A in the SIGINT (signals intelligence) space and serving on the Board of a leading cloud-centric company, DocuSign, through a successful IPO. We were disappointed to learn that Verint subsequently decided not to appoint Mr. Hinshaw to the Board.

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In June 2018, shortly after rejecting Mr. Hooley and declining to appoint Mr. Hinshaw to the Board, Verint added Mr. Stephen Gold to the Board. Neuberger Berman expressed concern to Verint's management that Mr. Gold had no senior C-level experience, had never run a P&L, had no M&A experience, and his only public company board experience consisted of serving for two quarters as a director of a fuel distribution business. Neuberger Berman did not believe Mr. Gold was the best qualified candidate to join Verint's Board.

On December 7, 2018, at Neuberger Berman's request, representatives of Neuberger Berman met with Mr. Bodner and Mr. Roden to discuss Neuberger Berman's continued concerns about the Company's corporate structure, capital allocation, and cloud strategy. In that meeting, Mr. Bodner reiterated his position that he believed there is no incremental value that could be generated from separating CES and CIS, that Verint's customers do not want to transition to the cloud, and that Verint had no intention to pursue a cloud-centric strategy for CES. At that time, Neuberger Berman again reiterated its request that the Board add more qualified directors with experience relevant to Verint's business and operations. Mr. Bodner indicated that Verint would be open to reviewing Neuberger Berman's recommendations for additional Board candidates.

On January 30, 2019, representatives from Neuberger Berman contacted Mr. Roden to discuss Verint's business and financial performance and board composition. Later that day, representatives from Neuberger Berman emailed Mr. Roden information on four potential board candidates, all of whom have senior executive experience leading business transformations at well-respected technology companies. In addition to Mr. Hooley and Mr. Hinshaw, these potential board candidates included Mr. Warren Jenson and Mr. Oded Weiss.

Warren Jenson is President and CFO of LiveRamp (f/k/a Acxiom), a publicly-traded digital marketing company, where he helped lead a transformation including the sale of several legacy businesses and the very successful acquisition of LiveRamp, which today is the core of the company. The transformation led to the company's share price multiplying more than 5 times during Mr. Warren's tenure. Mr. Jenson was formerly the Chief Financial Officer of a number of successful public companies, including Amazon.com and Delta Airlines.

Oded Weiss is Strategic Advisor and former President of Temenos AG, a publicly-traded banking software company. During his tenure, Temenos completed a strategic transformation that resulted in more than quintupling the share price. Mr. Weiss joined Temenos through the acquisition of Multifonds SA, a software company, where he was CEO, and which generated substantial returns for its owners. Before joining Multifonds, Mr. Weiss was a partner at McKinsey & Co in New York.

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At Verint's request, Neuberger Berman promptly provided Verint with the resumes and contact information for all four board candidates.

On February 14, 2019, after Verint had not contacted any of the four potential Board candidates, and as the director nominating deadline was approaching, Neuberger Berman sent a letter to Mr. Egan reiterating Neuberger Berman's ongoing concerns about Verint's cloud strategy, corporate structure, capital allocation, declining revenue, and poor stockholder returns. The letter further detailed why Neuberger Berman believed Mr. Hooley, Mr. Jenson, Mr. Weiss, and Mr. Hinshaw could help Verint improve its performance. Neuberger Berman also indicated that, if Verint continued to ignore the four proposed Board candidates, Neuberger Berman would consider nominating certain individuals to the Board.

On February 15, 2019, Mr. Roden contacted representatives from Neuberger Berman to report that Mr. John Egan, Verint's Lead Independent Director, had agreed to set up a meeting with Neuberger Berman to discuss the concerns detailed in Neuberger Berman's February 14, 2019 letter to Verint. At that time, Mr. Roden also offered to have Ms. Jane O'Donnell, Verint's Senior Vice President, HR, initially interview Neuberger Berman's four Board candidates. Neuberger Berman believed this to be a highly unorthodox request. In general, Neuberger Berman believes that boards should always be receptive to the addition of potential Board members who can improve the quality of a business. In our opinion, it is highly problematic that an individual who reports to the CEO was asked to interview Board candidates who, if added to the Board, would oversee the Company's executives. Nevertheless, in a good-faith effort to move the process forward in a cooperative manner, Neuberger Berman asked its four Board candidates to agree to speak with Ms. O'Donnell.

Between February 15 and March 1, 2019, Ms. O'Donnell held brief telephone interviews with Neuberger Berman's four Board candidates and offered each candidate the opportunity to meet with Verint's Board at one of Verint's scheduled Board meetings. During his discussion with Ms. O'Donnell, Mr. Hinshaw indicated that he had a conflict with one of Verint's Board meetings due to a previous obligation related to another public company board meeting. Verint refused to accommodate Mr. Hinshaw's schedule by offering an alternative time to meet with Verint's Board, so Mr. Hinshaw determined it was best to withdraw his candidacy.

On February 27, 2019, representatives from Neuberger Berman met with Messrs. Egan and Roden. At this meeting, Mr. Egan noted that he was only attending the meeting as a listener and had no authority to provide any further detail about the Company's strategy or to negotiate on behalf of the Board. Neuberger Berman was disappointed with this unexpected limitation. Neuberger Berman strongly believes that a Lead Independent Director should have the authority to engage constructively with stockholders on behalf of the Board, especially when the roles of Chairman and CEO are combined.

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During the meeting, Neuberger Berman reiterated to Mr. Egan its concerns that were expressed in the February 14, 2019 letter regarding Verint's cloud strategy, corporate structure, capital allocation, acquisition strategy, and board composition. In addition, Neuberger Berman expressed its concern to Messrs. Egan and Roden about Verint Board members Mr. Nottenburg and Mr. Safir and their ability to be effective Board members of a software company like Verint. During the meeting Mr. Egan also stated that Verint was unable to address Neuberger Berman's concerns about Verint's strategy because such a response might necessitate revealing non-public information. At that time, Neuberger Berman said it would consider having further detailed discussions under the terms of a general non-disclosure agreement.

On February 28, 2019, Neuberger Berman contacted Verint and proposed Mr. Robert Schassler, instead of Mr. Hinshaw, to be considered as a potential candidate for Verint's Board. Mr. Schassler had been a senior executive at Motorola when the business was separated into several public companies and, as an executive responsible for Motorola Solutions' largest business, is very familiar with Verint's business and, specifically, Verint's CIS customers. Mr. Schassler also has substantial software and cloud background expertise as a senior executive at Nuance Communications and Sanmina.

On March 6, 2019, more than five weeks after Neuberger Berman initially provided Verint with four potential candidates for Verint's Board, and only 18 days before the deadline to formally nominate candidates for election to Verint's Board, Mr. Egan finally contacted Mr. Weiss and Mr. Hooley for the first time to conduct a short phone interview.

On March 7, 2019, Neuberger Berman contacted Mr. Egan to request a follow-up discussion regarding Verint's strategy, capital allocation and Board composition.

On March 8, 2019, Mr. Roden spoke with Neuberger Berman telephonically and stated that Mr. Egan would continue to interview Neuberger Berman's candidates. Mr. Roden also inquired about Neuberger Berman's willingness to execute a non-disclosure agreement with Verint. Neuberger Berman responded that it was open to doing so if Verint would finally be willing to discuss the concerns outlined in Neuberger Berman's February 14, 2019 letter.

On March 10, 2019, Mr. Roden contacted representatives from Neuberger Berman to suggest a follow up meeting with Mr. Egan.

On March 12, 2019, more than six weeks after Neuberger Berman initially provided Verint with four potential candidates for Verint's Board, and with only 11 days before the deadline to formally nominate candidates for election to Verint's Board, Mr. Egan finally contacted Mr. Jenson and Mr. Schassler for the first time to conduct a short phone interview.

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On March 15, 2019, representatives from Neuberger Berman met with Messrs. Egan and Roden to further discuss Neuberger Berman's concerns about Verint's business and to discuss Verint's review of Neuberger Berman's potential Board candidates. At that time, Mr. Egan did not offer any new information regarding Neuberger Berman's concerns outlined in its February 14, 2019 letter. Instead, Mr. Egan informed Neuberger Berman that, after what he called "careful consideration," Mr. Egan, in his capacity as Verint's Lead Director and Chairman of the Corporate Governance and Nominating Committee, rejected all four of Neuberger Berman's potential Board candidates. (Mr. Egan did not offer Neuberger Berman's Board candidates the opportunity to meet with, or have a telephone call with, any other member of Verint's Board.)

During that meeting, Mr. Egan stated that Verint intended to add new directors to the Board in the future, but he was unwilling to commit to a timeframe for any new appointments or discuss any specifics about the experience or skills the Board wished to add. Mr. Egan said only that the Board was considering an "up and coming" female candidate who had not yet agreed to join the Board. At that time, Neuberger Berman expressed its continuing concern about Verint's Board member selection process and requested that Mr. Egan provide stockholders with a more detailed plan about its commitment to upgrade the Board.

During the March 15, 2019 meeting, Mr. Egan also proposed that, subject to Neuberger Berman executing a non-disclosure agreement with Verint, the Company would provide Neuberger Berman with a preview of the Company's upcoming earnings guidance and greater insight into its cloud strategy. In exchange, Neuberger Berman would forgo nominating candidates for election to the Board at this year's annual meeting. Mr. Egan also suggested that Verint would publicly credit Neuberger's role in refocusing the investment community on Verint's cloud opportunity.

On March 16, 2019, Mr. Schassler informed Neuberger Berman that Verint's Board did not appear welcoming of his candidacy and that he was not interested in the Board position if Verint was unwilling to seriously consider him as a qualified candidate that could add significant value to the Board. As a result, Mr. Schassler told Neuberger Berman that he was no longer interested in being a Verint board candidate.

On March 18, 2019, Neuberger Berman proposed to Mr. Roden that Verint extend the director nominating deadline under its Bylaws for two weeks to see whether Verint would adequately address Neuberger Berman's concerns about the Company's cloud transition, corporate structure and capital allocation during the Company's earnings call.

On March 20, 2019, Mr. Egan contacted Neuberger Berman to inform us that Verint would not extend the nomination window. Mr. Egan reiterated Verint's proposal to offer Neuberger Berman a preview into the Company's upcoming Q4 earnings results and cloud strategy if Neuberger Berman was willing to execute a non-disclosure agreement, forgo nominating directors, and endorse the Company's strategy. Neuberger Berman declined the offer over its concern about giving up its right to nominate Board candidates at the annual meeting prior to seeing the Company's proposed announcement and being asked to endorse a strategy that Neuberger Berman had had no part in formulating and which could fall far short of the expectations of stockholders. Mr. Egan also reiterated the Board's unwillingness to consider any changes to the Board of Directors proposed by Neuberger Berman.

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On March 22, 2019, Neuberger Berman delivered a formal notice of its intention to nominate three candidates for election to the Board at Verint's 2019 annual meeting of stockholders.

On March 27, 2019, Verint publicly announced its Q4 and full-year 2018 earnings and held a conference call with analysts and stockholders to discuss the results. In Neuberger Berman's opinion, during this call, Verint failed to embrace a full commitment to a cloud-based software model and the separation of the CIS and CES businesses.

On April 8, 2019, Mr. Roden reached out to Neuberger Berman to request that Neuberger Berman withdraw its Director nominations in light of Verint's financial results and earnings conference call. Neuberger Berman informed Mr. Roden that Neuberger Berman was finalizing a letter to the Board of Directors reiterating its concerns about Verint's strategy and corporate governance. Neuberger Berman sent that letter the same day and requested a meeting with the Board to discuss Neuberger Berman's concerns and its nominees.

On April 9, 2019, Mr. Roden contacted representatives from Neuberger Berman to request a call for 8 AM Eastern that same day. On the call, Mr. Egan, who seemed to be reading from a script, demanded that Neuberger Berman withdraw its director nomination notice before the stock market opened at 9:30 AM Eastern. Mr. Egan said that if Neuberger Berman refused to do so, Verint would file its contested preliminary proxy statement with the SEC immediately. Representatives from Neuberger Berman expressed to Mr. Egan their frustration with his attempt to strong-arm a longstanding stockholder like Neuberger Berman. Neuberger Berman did not withdraw its nominations and reiterated its request to meet with the full Board. Later that morning, Verint filed its preliminary proxy statement.

On April 16, 2019, a representative from Neuberger Berman met with Verint's CEO, Mr. Bodner, and Mr. Egan, to discuss Neuberger Berman's nomination notice, the need for long-term financial targets and the Company's current business configuration. Mr. Bodner agreed to consider whether or not the Company would be comfortable disclosing additional medium- and long-term financial performance metrics and targets but did not say if Verint would consider any positive changes to the Board, the Company's operating structure, or its capital allocation plans.

On April 18, 2019, a representative from Neuberger Berman spoke with Verint's CEO, Mr. Bodner, again to discuss, among other things, Neuberger Berman's ongoing concerns about the Company's lack of adequate long-term financial targets.

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On April 22, 2019, Mr. Bodner sent Neuberger Berman an email indicating the Company's willingness to reveal long-term revenue and EPS targets on the Company's Q1 earnings call in exchange for Neuberger Berman agreeing to withdraw its nomination notice.

On April 23, 2019, a representative from Neuberger Berman held a phone conversation with Verint's CEO, Mr. Bodner, and Verint's Lead Independent Director, Mr. Egan, to discuss Verint's offer to include unspecified financial targets on the Company's Q1 earnings call in exchange for Neuberger Berman withdrawing its nomination notice. During the call, Neuberger Berman rejected Verint's proposal as insufficient and expressed our desire for a more comprehensive framework of financial targets, capital allocation and accelerated Board refreshment.

On April 24, 2019, Neuberger Berman filed its preliminary proxy statement with the SEC.

On April 25, 2019, Neuberger Berman sent an email to Mr. Bodner and Mr. Egan indicating Neuberger Berman's willingness to withdraw its nomination notice if Verint and Neuberger Berman could establish a consensus around improvements to the Company's financial targets, capital allocation initiatives and corporate governance.

In the email, Neuberger Berman suggested that a consensus could be reached if Verint was willing to address the following:

1. Specific Long-term Financial Targets, including: (i) organic sales growth objectives of mid- to high-single digits over the next five years, (ii) operating margin improvement of 450 basis points over the next three years, (iii) defined earnings growth targets, and (iv) "true" cloud revenue targets.
2. Improved Capital Allocation Framework, including (i) a public statement that Verint intends to extinguish its convertible debt, (ii) a commitment to using a portion of its annual free cash flow to buy back shares so as to offset the annual dilution from the Company's stock option grants, (iii) a better explanation of Verint's high R&D expenditures and management's expected returns on this investment, and (iv) a better explanation about how M&A activities will complement the Company's R&D investments in solving for growth and operating margin expansion.
3. Improved Corporate Governance, including the need to accelerate the Company's Board refreshment by committing to add highly-qualified new Board members with senior-level modern software company experience and a proven track record of generating shareholder value at other public companies.

On April 30, 2019, Verint sent an email to Neuberger Berman seeking clarification about several issues raised in Neuberger Berman's April 24, 2019 preliminary proxy filing and its April 25, 2019 email to Mr. Bodner and Mr. Egan.

On April 30, 2019, Neuberger Berman responded comprehensively to Verint's request for clarification, providing detailed responses, further explanations and examples of the disclosure provided by public companies with cloud-based businesses.

On May 1, 2019, following Verint's request relating to how other publicly-traded software companies are disclosing their cloud-based business metrics, Neuberger Berman sent Verint an email with links to examples showing how four other companies have disclosed these measurements. These examples included, ServiceNow, Inc., Zendesk, Inc., Box, Inc., and RingCentral, Inc.

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Voting

The specific proposals to be considered and acted upon at the Annual Meeting are described in more detail in this Proxy Statement and the Company's Proxy Statement. According to Verint's Proxy Statement, on the Record Date, approximately [] shares of the Common Stock were issued and outstanding. Each stockholder, as of the Record Date, is entitled to one vote for each Neuberger Berman Nominee and one vote for each other proposal to be voted on at the 2019 Annual Meeting for each share of Common Stock held by such stockholder on the Record Date.

According to Verint's Proxy Statement, an independent inspector of election will receive and tabulate the proxies and certify the results.

Election of Directors

According to Verint's Proxy Statement, directors will be elected by a plurality of the votes cast at the 2019 Annual Meeting, meaning that the eight nominees receiving the most votes will be elected. Only votes cast "FOR" a nominee will be counted. If you submit the GOLD proxy card or GOLD voting instruction form and do not indicate otherwise, your shares will be voted "FOR" the Neuberger Berman Nominees and the directors nominated by Verint other than Mr. Howard Safir, Mr. John Egan, and Mr. Richard Nottenburg.

According to Verint's Proxy Statement, Verint intends to nominate eight candidates for election at the 2019 Annual Meeting. This Proxy Statement is soliciting proxies to elect the three Neuberger Berman Nominees, as well as those individuals nominated by Verint other than Mr. Howard Safir, Mr. John Egan, and Mr. Richard Nottenburg. Therefore, those stockholders who vote on the enclosed GOLD proxy card will also have the opportunity to vote for those individuals who have been nominated by Verint other than Mr. Howard Safir, Mr. John Egan, and Mr. Richard Nottenburg. This allows stockholders to vote for a full slate of directors to serve on the Board. The names, backgrounds and qualifications of Verint's nominees, as well as other information concerning such individuals, can be found in Verint's proxy statement.

Other Proposals

According to Verint's Proxy Statement, at the 2019 Annual Meeting, in addition to the election of directors, Verint's stockholders will be asked to ratify the appointment of Deloitte & Touche LLP as Verint's independent registered public accounting firm for the year ending January 31, 2020, to approve, on an advisory basis, the compensation of Verint's named executive officers (Say-on-Pay) and to approve Verint's 2019 Long-Term Stock Incentive Plan. According to Verint's Proxy Statement, approval of each of these three proposals will require the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on the proposal. If you submit the GOLD proxy card or GOLD voting instruction form and do not indicate otherwise, your shares will be voted "FOR" the ratification of the appointment of Deloitte & Touche LLP as its independent registered public accounting firm for the year ending January 31, 2020, "AGAINST" the advisory vote to approve the compensation of Verint's named executive officers, and "AGAINST" the proposal to approve Verint's 2019 Long-Term Stock Incentive Plan.

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Withhold Votes and Abstentions

According to Verint's Proxy Statement, only votes cast "FOR" a nominee will be counted in the election of directors. Stockholders can withhold authority to vote their shares with respect to all of the Neuberger Berman Nominees and the directors nominated by Verint other than Mr. Howard Safir, Mr. John Egan, and Mr. Richard Nottenburg as a group by voting "WITHHOLD" from all Nominees or with respect to one or more, but not all, of such nominees by voting "FOR ALL EXCEPT" and indicating for which of the individual Neuberger Berman Nominees or the directors nominated by Verint (other than Mr. Howard Safir, Mr. John Egan, and Mr. Richard Nottenburg) the stockholder is withholding voting authority. Withhold votes will result in the applicable nominees receiving fewer "FOR" votes for purposes of determining the eight nominees receiving the most votes. Only the eight nominees receiving the most "FOR" votes will be elected as directors. According to Verint's Proxy Statement, in all other matters other than the election of directors, stockholders can "ABSTAIN" from voting on the matter. Abstentions have the same effect as votes "AGAINST" the matter. Withhold votes and abstentions will be counted as present and entitled to vote for purposes of determining whether a quorum is present at the Annual Meeting.

Broker Non-Votes

According to Verint's Proxy Statement, a broker non-vote occurs when a beneficial owner of shares held in street name through a broker fails to submit voting instructions to the broker for a stockholders' meeting. In the absence of voting instructions, brokers normally have discretion to vote on routine matters, such as the ratification of independent registered public accounting firms, but not on non-routine matters, such as director elections, proposals dealing with compensation issues, or stockholder proposals. However, given the contested nature of the 2019 Annual Meeting, for any accounts to which brokers deliver competing sets of proxy materials, applicable rules governing brokers' discretionary authority will not permit such brokers to exercise discretionary authority regarding any of the proposals to be voted on at the Annual Meeting. Broker non-votes, if any, will not be counted in determining the number of shares necessary for approval of any proposal, although they will count for purposes of determining whether a quorum exists.

Notice Regarding the Internet Availability of the Neuberger Berman Participants' Proxy Materials for the 2019 Annual Meeting

This Proxy Statement and all of Neuberger Berman Participants' other solicitation materials in connection with this proxy solicitation will be available on the internet, free of charge, at [].

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Additional Information Regarding Verint

Pursuant to Rule 14a-5(c) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”), the Neuberger Berman Participants have omitted from this Proxy Statement certain disclosure required by applicable law to be included in Verint’s Proxy Statement in connection with the Annual Meeting. Such disclosure includes, but is not limited to, information regarding those individuals nominated by Verint to serve as directors; information regarding Proposal 2, Proposal 3 and Proposal 4 (each as hereinafter defined); securities of Verint beneficially owned by Verint’s directors, nominees and management; certain stockholders’ beneficial ownership of more than 5% of Verint’s voting securities; information concerning executive and director compensation; and information concerning the procedures for submitting stockholder proposals and director nominations intended for consideration at the 2020 annual meeting of stockholders and for consideration for inclusion in the proxy materials for that meeting. If Verint does not distribute Verint’s Proxy Statement to stockholders at least 10 days prior to the Annual Meeting, we will distribute to the stockholders a supplement to this proxy statement containing such disclosures at least 10 days prior to the Annual Meeting. We take no responsibility for the accuracy or completeness of information contained in Verint’s Proxy Statement. Except as otherwise noted herein, the information in this proxy statement concerning Verint has been taken from or is based upon documents and records on file with the SEC and other publicly available information.

Matters to be considered at the Annual Meeting

PROPOSAL 1: ELECTION OF DIRECTORS

General

The Board currently consists of eight directors and the terms of all of the directors expires at the Annual Meeting. The directors elected at the Annual Meeting will each serve for a term of one year, expiring at the 2020 annual meeting of stockholders, or until their successors have been duly elected and qualified. The names and ages of the Neuberger Berman Nominees and the terms of their proposed directorship are set forth below. As of the date of this Proxy Statement, none of the Neuberger Berman Nominees are employees of Verint or serve Verint in any capacity. Each of the Neuberger Berman Nominees has agreed to serve if elected, and the Neuberger Berman Participants have no reason to believe that any of the Neuberger Berman Nominees will be unavailable to serve. Unless otherwise instructed, the proxy holders will vote the proxies received by them “FOR” the Neuberger Berman Nominees and the directors nominated by Verint other than Mr. Howard Safir, Mr. John Egan, and Mr. Richard Nottenburg. The eight candidates receiving the highest number of affirmative votes of the shares represented and voting on this particular matter at the Annual Meeting will be elected directors of Verint. Therefore, if the Neuberger Berman Participants are successful in their proxy solicitation, the Board will be composed of the three Neuberger Berman Nominees—Ms. Beatriz Infante, Dr. Mark Greene and Mr. Oded Weiss—and the five individuals nominated by Verint who receive the highest number of votes present, in person or by proxy, at the Annual Meeting and entitled to vote in favor of his or her election. If elected, each of the Neuberger Berman Nominees will serve a one-year term until the next annual meeting of stockholders and until his or her successor has been duly elected and qualified.

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Neuberger Berman Nominees for Term Ending Upon the 2020 Annual Meeting of Stockholders

Beatriz V. Infante, age 65 (Business Address: BusinessExcelleration LLC, 27664 Vogue Court, Los Altos Hills, CA 94022). Since 2009, Ms. Infante has served as Chief Executive Officer of BusinessExcelleration LLC which provides management consulting services to companies at strategic inflection points. From 2010 until its acquisition by Infor, Inc. in 2011, Ms. Infante was the Chief Executive Officer and a director of ENXSUITE Corporation, a leading supplier of energy management solutions. From 2006 until its acquisition by Voxeo Corporation in 2008, she was the Chief Executive Officer and a director of VoiceObjects Inc., a market leader in voice applications servers. From 2004 to 2005, Ms. Infante served as Interim Chief Executive Officer and a director of Sychron Inc., which was sold to an investor group. From 1998 to 2003, Ms. Infante held various positions with Aspect Communications, a leading provider of call centers and unified communications solutions, including the roles of Chairwoman, President and Chief Executive Officer.

Ms. Infante has been a director of Ribbon Communications, Inc. (a NASDAQ listed company), a company specializing in Cloud-based SIP and 4G/VoLTE solutions, since October 2017 and has served on its Audit and Compensation Committees; a director, Chair of the Compensation Committee and Member of the Audit Committee of Liquidity Services, Inc. (a NASDAQ listed company), a company specializing in surplus asset management, since May 2014; and a director of PriceSmart Inc (a NASDAQ listed company), a global operator of membership warehouse clubs, since January 2018, and currently serves as Chair of the Compensation Committee, Chair of the Digital Transformation Committee, and Member of the Audit Committee. Additionally, from January 2010 until October 2017, Ms. Infante served on the board of Sonus Networks, until its acquisition of Genband to form Ribbon Communications. From May 2012 through May 2015 when it was sold to Avago, Ms. Infante served as a director of Emulex Corporation. From August 2016 to June 2017 when it was sold to Veeco, Ms. Infante served as a director of Ultratech, Inc. She has additionally served on a number of private company boards.

Ms. Infante is a National Association of Corporate Directors Board Leadership Fellow, a 2016 NACD Directorship 100 honoree, and in 2013 was named to the Financial Times Agenda “Top 50 Digital Directors’ List.” Ms. Infante holds a Bachelor of Science and Engineering degree in Electrical Engineering and Computer Science from Princeton University and holds a Master of Science degree in Engineering Science from California Institute of Technology.

Dr. Mark Greene, age 65, is a senior financial technology executive with extensive experience leading and growing complex global businesses. He is a recognized thought-leader on banking and economic trends and related techniques including risk management, forecasting and trading, and technologies such as big data and predictive analytics. He now serves as a Board member for financial technology/software companies seeking strategic and operational assistance in business transformation and scaling. From March 2019, Dr. Greene has served as Executive Chairman of National Credit Care, a leading privately held credit counseling company. From April 2018, Dr. Greene has served as Executive Chairman of RYZGO, a privately held transaction-security and identity verification company. From October 2016, Dr. Greene has served as director of Bluezones LLC, a privately held lifestyle management company. From April 2012, Dr. Greene served as director of NeuStar (NYSE:NSR) until its acquisition by Golden Gate Capital in August 2017. From September 2012 until September 2015, Dr. Greene was CEO, Openlink Financial (Hellman & Friedman), a risk management, operations and finance company, and from February 2007 until January 2012, Dr. Greene was CEO, Fair Isaac Corp. (NYSE: FICO), a pioneer in credit risk scoring and analytics for the financial services industry. Previous to this, from 1998 until 2006, Dr. Greene was a General Manager at IBM (NYSE: IBM) responsible for IBM’s security business.

Dr. Greene was also a Director, Interest for Others Foundation from December 2016 to November 2018.

Dr. Greene holds a BA, magna cum laude, in Economics from Amherst College, and a PhD in Economics from the University of Michigan.

Oded Weiss, age 48, has 25+ years of experience in building value and creating high-performing leadership teams. From July 2009 through March 2015, Mr. Weiss served as CEO and a managing director and a member of the board of directors of IGEFI Group s.a r.l. (doing business as Multifonds), an award-winning investment software company providing fund accounting, portfolio accounting and investor servicing and transfer agency on a single platform. More than \$7 trillion in assets (both traditional and alternative funds) are processed on Multifonds in 30+ jurisdictions for the world's leading global custodians, third-party administrators, insurance companies and asset managers. Under Mr. Weiss's leadership, Multifonds grew its staff from 150 to 450 in 14 offices globally, including India, the UK, Ireland, France, Germany, Singapore, Hong Kong, Canada, and the US. As CEO he was responsible for strategy, revenue, product roadmap, key customer relationships, partnerships, marketing and all other important aspects of the business. He attracted and retained a highly productive team and transformed the company's culture. Key achievements during his tenure as CEO include: achieving repeatable and sustained growth measured in 5 years: CAGR of 13% in revenue and 15% in EBITDA which created real operating leverage; transforming the company from a single product, European focused, limited growth company to a global, multi-product, best in class leader; rebranding the company and establishing the Multifonds brand as a leading provider to the fund administration industry; initiating and successfully completing a product renovation program that transformed both the user experience (using new architecture and technology) and the product asset class coverage (expanding from long-only focused to cross asset capabilities). Mr. Weiss led the strategy of focusing on large deals which led to record wins in 2014.

In March 2015, Mr. Weiss sold Multifonds to Temenos AG for €235 million, delivering high multiple return to private equity owner Summit Partners, and Mr. Weiss was appointed President of Temenos AG (SIX:TEMN). At the time Temenos's share price was \$35 and the company had a market cap of \$2.5B. In September 2016, Mr. Weiss decided to step back and take the role of Strategic Adviser to Temenos. In his 1.5 year tenure as President, the company's share price rose to \$66 and the market cap doubled to \$5B. As strategic advisor, Mr. Weiss focuses on architecture transformation and go to market product strategy and was involved in all M&A opportunities. In February 2018, the Board asked Mr. Weiss to focus on Temenos's Multifonds business for a year and he took on the role of Managing Director of the company's Multifonds division. From February 2018 to January 2019, Multifonds's product revenue more than doubled. In January 2019, after Multifonds success, Mr. Weiss reverted to his role as Strategic Advisor to Temenos, at which time the stock was trading at \$133 and the company's market cap reached \$10B. Today, April 2019, four years since Mr. Weiss joined Temenos the stock is trading at approximately \$165 (vs. \$35 in March 2015). Temenos has over \$800 million in annual revenue, double digit top-line growth, and 5,000 employees, serving 38 of the top 50 banking institutions globally.

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Previous to this, Mr. Weiss was a Partner, Corporate and Investment Banking Operations & Technology Practice Leader, at McKinsey & Company in New York.

Mr. Weiss is also serving as the Chairman of the Board of Solo Gelato, a private company based in Israel.

Mr. Weiss holds a B.Sc. and M.Sc. in Engineering from the Technion – Israel Institute of Technology, and an MS in Engineering and Management from MIT.

Other Information Regarding Neuberger Berman Nominees

Each of the Neuberger Berman Nominees has consented to being named as a nominee in this Proxy Statement and to serving as a director if elected.

As of the date hereof, to the knowledge of the Neuberger Berman Participants, none of Ms. Infante, Dr. Mark Greene, or Mr. Oded Weiss owns any shares of Common Stock of Verint.

Ms. Infante and Dr. Greene are citizens of the United States and Mr. Weiss is a citizen of Israel.

To the knowledge of the Neuberger Berman Participants: (a) no Neuberger Berman Nominee has any family relationship that is required to be disclosed; (b) no Neuberger Berman Nominee holds any positions or offices with Verint; (c) no companies or organizations, with which any of the Neuberger Berman Nominees has been employed in the past five years, is a parent, subsidiary or other affiliate of Verint; (d) no Neuberger Berman Nominee has been, within the last 10 years, or is currently subject to, any of the items listed in Item 401(f) of Regulation S-K; (e) no Neuberger Berman Nominee has been convicted in, within the last 10 years, or is currently subject to, any criminal proceeding; (f) no Neuberger Berman Nominee has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the 2019 Annual Meeting (other than each Neuberger Berman Nominee's nomination to serve on the Board); (g) there are no arrangements or understandings pursuant to which any Neuberger Berman Nominee is proposed to be elected to the Board, other than a request made to each Neuberger Berman Nominee asking for their consent to be nominated to the Board, and, solely as it relates to any arrangement or understanding pursuant to which any Neuberger Berman Nominee was proposed to be elected to the Board, no other person, other than the Neuberger Berman Participants (whose interests are solely that the Neuberger Berman Participants are nominating the Neuberger Berman Nominees), has any substantial interest, direct or indirect, in any matter to be acted upon at the 2019 Annual Meeting; (h) no Neuberger Berman Nominee beneficially owns any securities of Verint, either directly or indirectly; (i) no Neuberger Berman Nominee owns any securities of Verint of record, but not beneficially; (j) no associate of any Neuberger Berman Nominee beneficially owns any securities of Verint, either directly or indirectly; (k) no Neuberger Berman Nominee owns, beneficially, directly or indirectly, any securities of any parent or subsidiary of Verint; (l) no Neuberger Berman Nominee has purchased or sold any securities of Verint within the past two years; (m) no Neuberger Berman Nominee was or is a party to any contract, arrangement or understanding, within the past year, with respect to any securities of Verint, including any joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (n) since January 1, 2018, no Neuberger Berman Nominee and no associate of any Neuberger Berman Nominee, has any direct or indirect material interest in any transaction in which the amount involved exceeds \$120,000 and in which Verint is or was a participant, or which is currently proposed; and (o) there are no arrangements or understandings between any Neuberger Berman Nominee and any person with respect to any future employment by Verint or its affiliates, or with respect to any future transactions to which Verint or its affiliates will or may be a party.

None of the Neuberger Berman Nominees, to the knowledge of the Neuberger Berman Participants, or any of their respective associates has received any cash compensation, cash bonuses, deferred compensation, compensation pursuant to plans, or other compensation, from, or in respect of, services rendered on behalf of Verint that is required to be disclosed under, or is subject to any arrangement described in, paragraphs (a)-(j) of Item 402 of Regulation S-K. However, if elected the Neuberger Berman Nominees will be entitled to compensation as a director of Verint as is consistent with Verint's practices for services of non-employee directors and as is disclosed in Verint's Proxy Statement.

The Neuberger Berman Participants believe that each Neuberger Berman Nominee presently is, and if elected as a director of Verint, each Neuberger Berman Nominee would be, "independent" under Rule 5605 of the NASDAQ Stock Market's Marketplace Rules, the independence standard applicable to Verint. The Neuberger Berman Participants believe that, if any Neuberger Berman Nominee were a member of Verint's compensation, nominating and audit committee, he or she would be independent under such committee's applicable independence standards.

The Neuberger Berman Participants are not aware of any material proceedings in which either Neuberger Berman Nominee, or any associate of either Neuberger Berman Nominee, is a party adverse to Verint or any of its subsidiaries or has a material interest adverse to Verint or any of its subsidiaries.

Except as otherwise disclosed in response to this section, there are no interlocking relationships that would have required disclosure had the Neuberger Berman Nominees been directors of Verint.

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Directors Nominated by Verint

The Neuberger Berman Participants are also seeking your proxy to vote for the candidates who have been nominated by Verint, other than Mr. Howard Safir, Mr. John Egan, and Mr. Richard Nottenburg. You should refer to Verint's Proxy Statement and form of proxy distributed by Verint for the names, background, qualifications and other information concerning Verint's candidates.

We recommend that you vote FOR ALL of the Nominees on the GOLD proxy card.

Proposal 2: Ratification of the company's selection of independent public accounting firm

Based on information contained in Verint's Proxy Statement, it is expected that the stockholders at the 2019 Annual Meeting will be asked to ratify the employment of Deloitte & Touche LLP as the independent registered public accounting firm for the year ending January 31, 2020 to perform the functions assigned to it by Verint ("Proposal 2"). According to Verint's Proxy Statement, it shall be the duty of Verint's Audit Committee to employ, subject to stockholder ratification at each annual meeting, independent public accountants to audit the books of account, accounting procedures and financial statements of Verint for the year and to perform such other duties as prescribed from time to time by the Audit Committee.

We recommend voting "FOR" Proposal 2

Proposal 3: Advisory vote on the compensation of named executive officers

Based on information contained in Verint's Proxy Statement, it is expected that the stockholders at the 2019 Annual Meeting will be asked to approve, on an advisory basis, the compensation of the named executive officers disclosed in Verint's Proxy Statement ("Proposal 3"). According to Verint's Proxy Statement, this vote is advisory in nature, which means that it is not binding on Verint, its Board or Verint's Compensation Committee. However, according to Verint's Proxy Statement, the Compensation Committee intends to consider the vote results for Proposal 3 and to take any actions it deems necessary or appropriate in light of those results.

Neuberger Berman is recommending stockholders vote "AGAINST" Proposal 3. Neuberger Berman believes that Verint's Board of Directors has failed to develop and implement an appropriate incentive compensation program for management based on organic revenue growth rather than acquired growth and include targets for customer conversions to a cloud-based business model.

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We recommend voting “AGAINST” Proposal

Proposal 4: Approval of the Verint Systems, Inc. 2019 Long-Term Stock Incentive Plan

Based on information contained in Verint’s Proxy Statement, it is expected that the stockholders at the 2019 Annual Meeting will be asked to approve the Verint Systems Inc. 2019 Long-Term Stock Incentive Plan (“Proposal 4”).

According to Verint’s Proxy Statement, this vote is binding on Verint, its Board or Verint’s Compensation Committee. Neuberger Berman is recommending stockholders vote “AGAINST” Proposal 4. Verint’s number of shares outstanding has more than doubled from 32 million in 2006 to 65 million in 2019. Neuberger Berman believes that this increase has been excessively dilutive with no corresponding benefits to stockholders.

We recommend voting “AGAINST” Proposal 4

CERTAIN INFORMATION REGARDING PARTICIPANTS IN THIS SOLICITATION

This proxy solicitation is being conducted by the Neuberger Berman Participants. The Neuberger Berman Participants collectively are the beneficial owners of an aggregate of [] shares of Common Stock of Verint or approximately [] % of the outstanding shares of Common Stock of Verint (calculated based on the number of shares of Common Stock outstanding as of [], 2019) and collectively are one of the largest stockholders of Verint.

Information about the Neuberger Berman Participants, including information as to any substantial interest, direct or indirect, by security holdings or otherwise, that they may have with respect to the various proposals to be voted on at the 2019 Annual Meeting, is set forth below in this section. As to the Neuberger Berman Nominees, the foregoing information is included in this section or in the section titled “Proposal 1 – Election of Directors”.

The Neuberger Berman Participants

The principal business address of NBIA, NBIA Holdings, NB Group and NBSH is 1290 Avenue of the Americas, New York NY 10104, the principal business address of Mr. Nahum, Mr. Hoina and Mr. Solomon is 1290 Avenue of the Americas, New York, NY 10104.

NBIA is primarily engaged in the business of being an investment adviser for their respective clients. NBIA Holdings, NB Group and NBSH are primarily engaged in the business of being holding companies for their affiliates and affiliates of the Neuberger Berman Participants. Messrs. Nahum and Solomon, are primarily engaged in the business of being portfolio managers for NBIA, and as such, manage the investments of their clients and those of their affiliates. Mr. Hoina is primarily engaged in the business of being a senior research analyst for NBIA.

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The Neuberger Berman Nominees

Please see “Proposal 1 – Election of Directors” for additional information about the Neuberger Berman Nominees.

Beneficial Ownership of Shares

The following table shows the number of shares of Common Stock or other securities of Verint that are beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by each Neuberger Berman Participant as of the Record Date. Please see Annex A for additional information about each applicable Neuberger Berman Participant’s purchases and sales of securities of Verint within the last two years.

Class or Series	Number of Shares/Principal Amount	Owner of Record	Beneficial Owner	Percentage of Class
Common Stock	1,678,354 ⁵	Cede & Co. ⁶	NBIA	Approx. 2.6%
Common Stock	77,000	Cede & Co.	Benjamin Nahum	Less than 1%
Common Stock	855	Cede & Co.	Amit Solomon	Less than 1%
Common Stock	600	Cede & Co.	Scott Hoina	Less than 1%
1.50% Convertible Senior Notes	\$9,400,000	Cede & Co.	NBIA	Less than 1%

As of the date of this Proxy Statement, no part of the purchase price or market value of any of the shares of Common Stock of Verint held by the Neuberger Berman Participants is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such shares of Common Stock of Verint. The shares of Common Stock held by Mr. Solomon were purchased through a margin account in the ordinary course of business.

Except as set forth in this subsection, no Neuberger Berman Participant, and no associate of any Neuberger Berman Participant, owns beneficially, directly or indirectly, or of record but not beneficially, any securities of Verint, or any parent or subsidiary of Verint. Except as set forth on Annex A, no Neuberger Berman Participant has purchased or sold any securities of Verint within the last two years.

The Neuberger Berman Participants may be considered to have a material interest in Proposal 1 by virtue of having nominated the Neuberger Berman Nominees to the Board of Verint.

Other Interests of the Neuberger Berman Participants and Neuberger Berman Nominees

Set forth in this section of this Proxy Statement and the section of this Proxy Statement titled “Proposal 1 – Election of Directors” which is incorporated herein by reference, are (if applicable) the (a) names and the business addresses of each of the Neuberger Berman Participants and Neuberger Berman Nominees, (b) the present principal occupation or employment of each of the Neuberger Berman Participants and the Neuberger Berman Nominees and (c) the name, principal business and address of any corporation or other organization in which such employment is carried on.