

**VIAANT**<sup>®</sup> 

Q2 2021 Earnings Presentation

Financial Highlights

August 12, 2021

# Safe Harbor

This presentation and the related earnings press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as “guidance,” “believe,” “anticipate,” “expect,” “estimate,” “intend,” “project,” “plan,” or words or phrases with similar meaning. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements contained in this presentation and the related earnings press release relate to, among other things, the Company’s projected financial performance and operating results, including projected revenue, contribution ex-TAC and Adjusted EBITDA, as well as statements regarding our market opportunity, industry changes, “World Without Cookies” software and expected launch and recovery from the effects of COVID-19. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, the market for programmatic advertising developing slower or differently than the Company’s expectations, the demands and expectations of clients and the ability to attract and retain clients and other economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements. We do not intend and undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Investors are referred to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and subsequent filings, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.

# Non-GAAP Financial Measures

We use financial measures in this presentation and the related earnings press release that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP measures include contribution ex-TAC, Adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share. The Company’s management believes that this information can assist investors in evaluating the Company’s operational trends, financial performance, and cash generating capacity. Management believes these non-GAAP measures allow investors to evaluate the Company’s financial performance using some of the same measures as management.

In calculating contribution ex-TAC, we add back other platform operations expense to gross profit, the most comparable U.S. GAAP measurement. Contribution ex-TAC is a key profitability measure used by our management and board to understand and evaluate our operating performance and trends, develop short-and long-term operational plans and make strategic decisions regarding the allocation of capital.

Adjusted EBITDA is a non-GAAP financial measure defined by us as net income (loss), the most comparable GAAP measurement, before interest expense, net, income tax expense (benefit), depreciation, amortization, stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses and the extinguishment of debt. Adjusted EBITDA and Adjusted EBITDA as a percentage of contribution ex-TAC are key measures used by our management and board to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short-and long-term operational plans. Adjusted EBITDA as a percentage of our non-GAAP metric, contribution ex-TAC, is used by our management and board to evaluate Adjusted EBITDA relative to our profitability after costs that are directly variable to revenues, which comprise traffic acquisition costs.

Non-GAAP net income (loss) is a non-GAAP financial measure defined by us as net income (loss), the most comparable GAAP measurement, adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses and the extinguishment of debt. Non-GAAP net income (loss) is a key measure used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation, gain on debt extinguishment, and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and provides additional insight into our core controllable costs.

Non-GAAP earnings (loss) per share is a non-GAAP financial measure defined by us as earnings (loss) per share, the most comparable GAAP measurement, adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses and the extinguishment of debt. We believe that the exclusion of such amounts in calculating non-GAAP earnings (loss) per share can provide a useful measure for period-to-period comparisons of our performance.

These non-GAAP financial measures are designed to supplement, and not substitute the Company’s financial information presented in accordance with GAAP. The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company’s future results, cash flows or leverage will be unaffected by other unusual or non-recurring items.

Reconciliations of the Company’s non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix and the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

# Q2 Highlights

## FINANCIAL HIGHLIGHTS

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- Revenue grew 66% YoY to \$50.4 million
- Gross Profit grew 58% YoY to \$18.7 million
- Contribution ex-TAC grew 61% YoY to \$32.2 million
- Non-GAAP Net Income was \$5.2 million, or \$0.06 per diluted share of Class A common stock
- Adjusted EBITDA grew 203% YoY to \$8.3 million

## BUSINESS HIGHLIGHTS

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- Connected TV more than doubled YoY and represented 41% of total Contribution ex-TAC
- Video represented 69% of Contribution ex-TAC
- Platform Spend increased 58% YoY
- Strong performance across mobile, desktop, streaming audio, digital out-of-home and linear TV channels
- Growth acceleration across most customer verticals
- Active Customers grew to 288 in Q2 from 266 in Q1
- Contribution ex-TAC per Active Customer increased from \$428k in Q1 to \$438k in Q2

Note: Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings (Loss) per Share are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix of this presentation. We define an Active Customer as a customer that had total aggregate Contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. We define average Contribution ex-TAC per Active Customer as Contribution ex-TAC for the trailing twelve-month period presented divided by Active Customers.

# Significant YoY Growth Across Key Metrics

Revenue	<b>+66%</b>
Contribution ex-TAC	<b>+61%</b>
CTV Contribution ex-TAC	<b>+105%</b>
Active Customers	<b>+11%</b>
Contribution ex-TAC per Active Customer	<b>+12%</b>
Adjusted EBITDA	<b>+203%</b>

Note: Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings (Loss) per Share are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix of this presentation. We define an Active Customer as a customer that had total aggregate Contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. We define average Contribution ex-TAC per Active Customer as Contribution ex-TAC for the trailing twelve-month period presented divided by Active Customers.

# Q2 Results Outperformed Guidance

## Q2-21 Actual Performance vs. Guidance

(\$ in millions)

**Q2 results exceeded guidance across all key financial metrics**

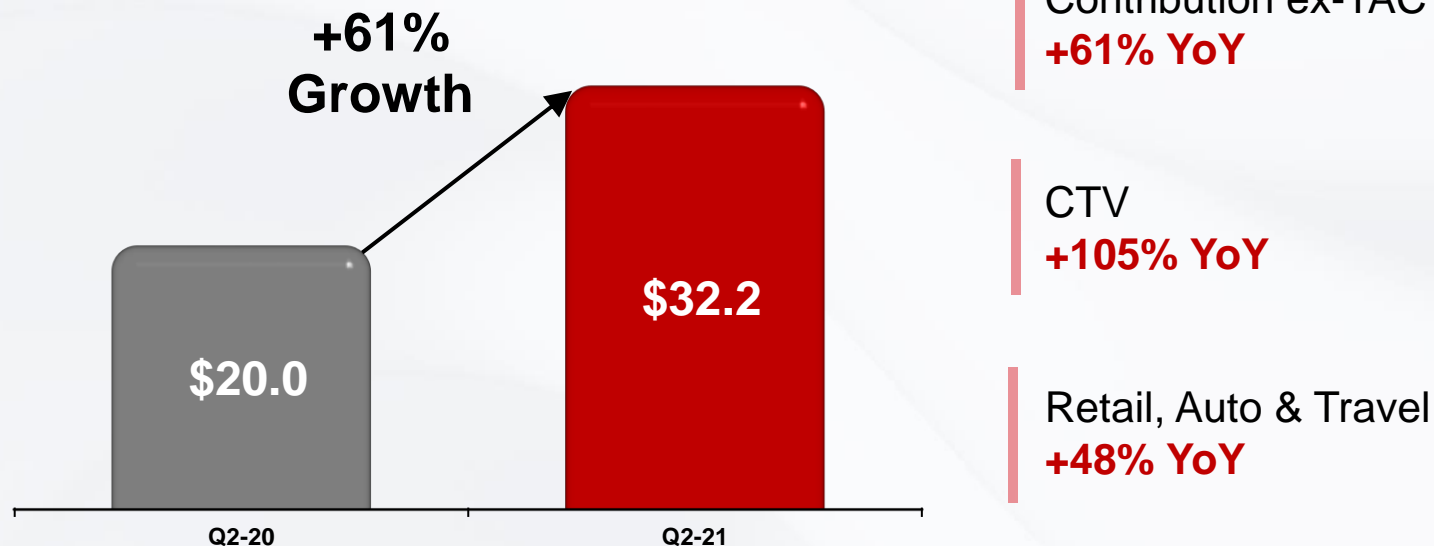
	Q2 Guidance (high end)	Q2 Actuals	Q2 Beat
Revenue	\$47.0	\$50.4	<b>+\$3.4 or +7%</b>
<i>% YoY Growth</i>	+54%	+66%	
Contribution ex-TAC	\$30.5	\$32.2	<b>+\$1.7 or +6%</b>
<i>% YoY Growth</i>	+52%	+61%	
Adj. EBITDA	\$4.5	\$8.3	<b>+\$3.8 or +84%</b>
<i>% YoY Growth</i>	+63%	+203%	
<i>% of Contribution ex-TAC</i>	15%	26%	

Note: Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings (Loss) per Share are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix of this presentation. We define an Active Customer as a customer that had total aggregate Contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. We define average Contribution ex-TAC per Active Customer as Contribution ex-TAC for the trailing twelve-month period presented divided by Active Customers.

# Contribution ex-TAC Growth Drivers

## Contribution ex-TAC

(\$ in millions)

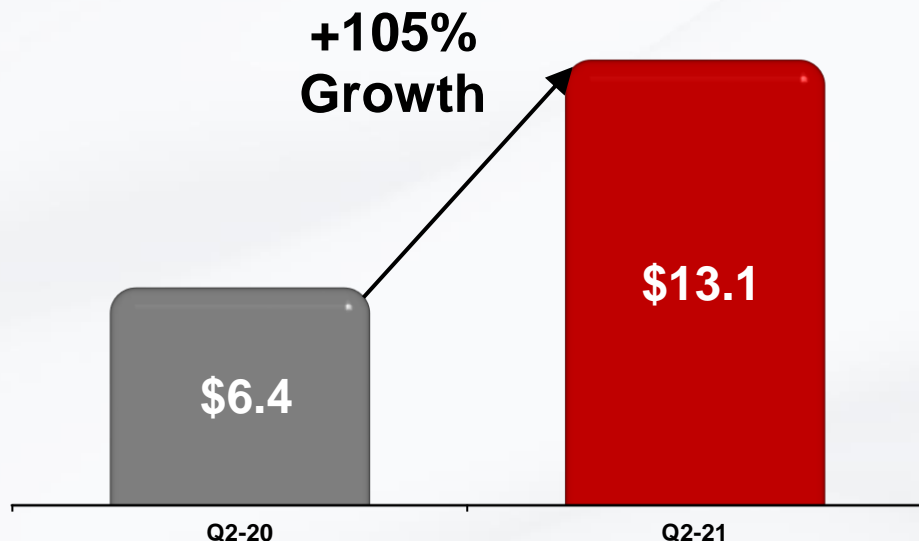


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# Accelerating Growth in CTV

## CTV Contribution ex-TAC

(\$ in millions)



Increased Momentum in CTV  
**+105% YoY**

CTV Represents the Largest Channel  
**41% of Total Mix**

Growth in All Other Channels  
**+40% YoY**

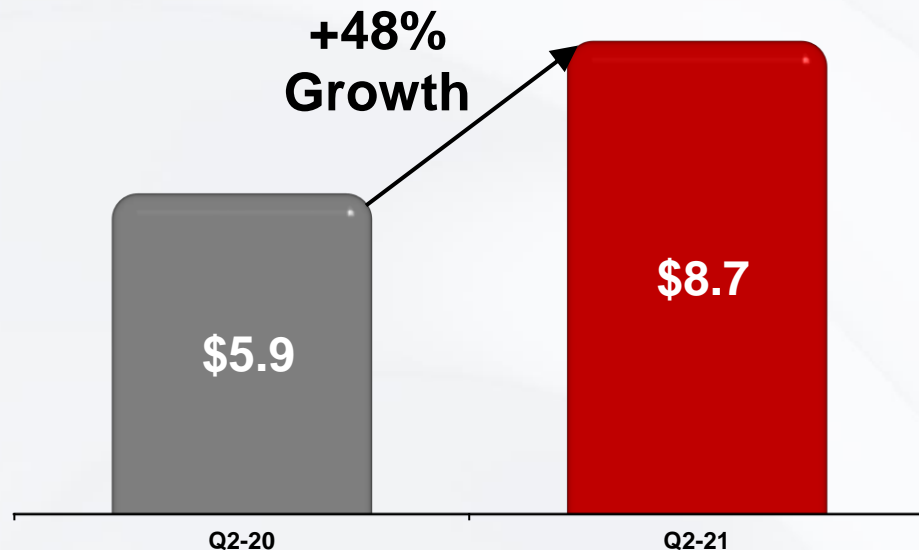
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# Encouraging Trends in Retail, Auto & Travel

## Retail, Auto & Travel Contribution ex-TAC

(\$ in millions)



Growth in Retail, Auto & Travel  
**+48% YoY**

In Q2 We Achieved Our  
**Largest quarter ever in travel**

Growth in All Other Verticals  
(excl. Retail, Auto & Travel)  
**+66% YoY**

Note: Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings (Loss) per Share are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix of this presentation. We define an Active Customer as a customer that had total aggregate Contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. We define average Contribution ex-TAC per Active Customer as Contribution ex-TAC for the trailing twelve-month period presented divided by Active Customers.

# Momentum in Customer Adoption

## Active Customers

**+11%  
Growth**

260

288

Q2-20

Q2-21

Growth in number of Active  
Customers **+28 YoY**

## Contribution ex-TAC per Active Customer

*(\$ in thousands)*

**+12%  
Growth**

\$389

\$438

Q2-20

Q2-21

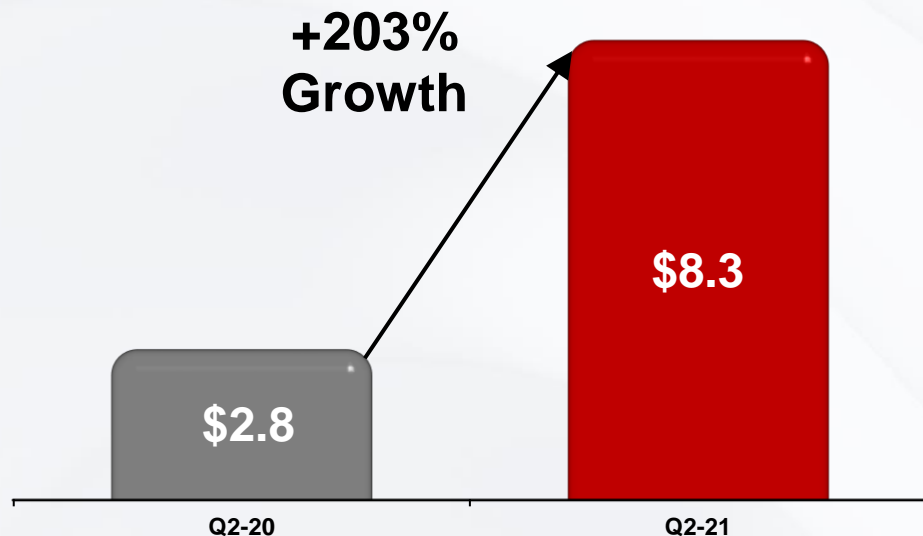
Growth in Contribution ex-TAC  
per Active Customer **+\$48K YoY**

Note: Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings (Loss) per Share are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix of this presentation. We define an Active Customer as a customer that had total aggregate Contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. We define average Contribution ex-TAC per Active Customer as Contribution ex-TAC for the trailing twelve-month period presented divided by Active Customers.

# Sustained Profitable Growth

## Adjusted EBITDA

(\$ in millions)



Adjusted EBITDA  
**+203% YoY**

Q2 Adjusted EBITDA margin  
nearly doubled from 14% to  
**26% of Contribution ex-TAC**

Note: Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings (Loss) per Share are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix of this presentation. We define an Active Customer as a customer that had total aggregate Contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. We define average Contribution ex-TAC per Active Customer as Contribution ex-TAC for the trailing twelve-month period presented divided by Active Customers.

# Guidance Considerations

Capitalize on market opportunity for programmatic advertising

Continue over-indexing across CTV

Leverage growing Sales team and Customer base to further accelerate growth

Maintain focus and agility in a time of increasing uncertainty related to the uptick of COVID cases

# Q3 and FY 2021 Guidance Ranges

## RAISING FY GUIDANCE ACROSS ALL METRICS

(\$ in millions)	Q3 2021		FY 2021	
	Range	YoY Growth	Range	YoY Growth
<b>Revenue</b>	\$ 48.0 - \$ 50.0	19% - 24%	\$205.0 - \$210.0	24% - 27%
<b>Contribution ex-TAC</b>	\$ 32.5 - \$ 33.5	16% - 20%	\$137.0 - \$142.0	24% - 28%
<b>Adj. EBITDA</b>	\$ 4.0 - \$ 5.0	(61%) - (51%)	\$ 29.0 - \$ 32.0	(9%) - 1%
<i>% of Contribution ex-TAC</i>	12% - 15%		21% - 23%	

Note: Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings (Loss) per Share are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix of this presentation. We define an Active Customer as a customer that had total aggregate Contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. We define average Contribution ex-TAC per Active Customer as Contribution ex-TAC for the trailing twelve-month period presented divided by Active Customers.

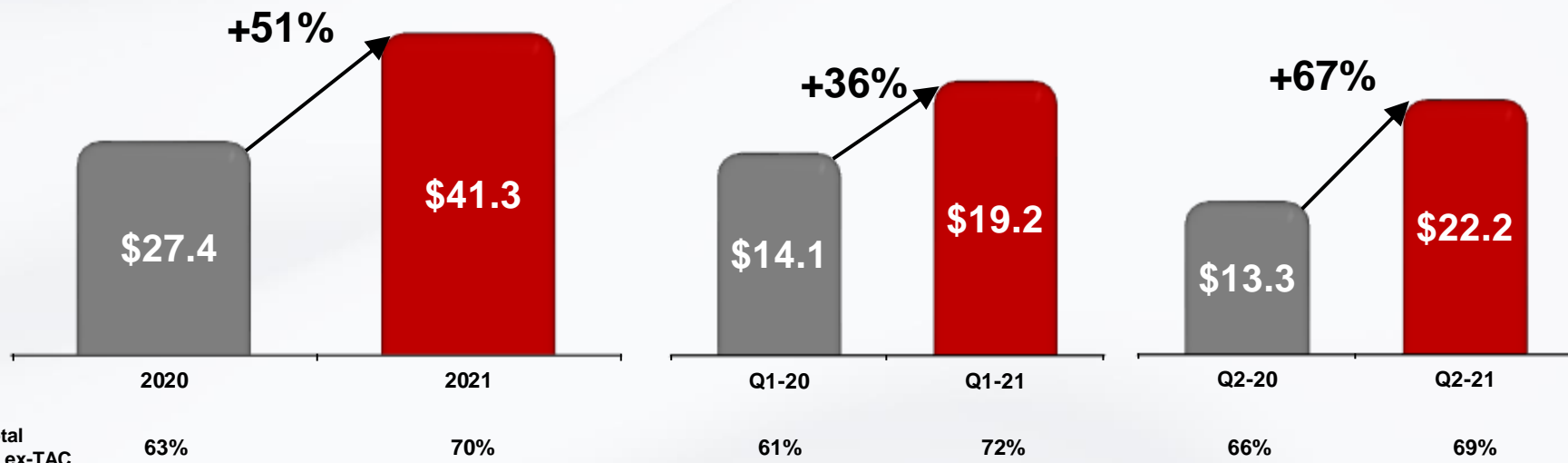
# APPENDIX

# Contribution ex-TAC: Video

(\$ in millions)

Six Months Ended June 30,

Quarterly



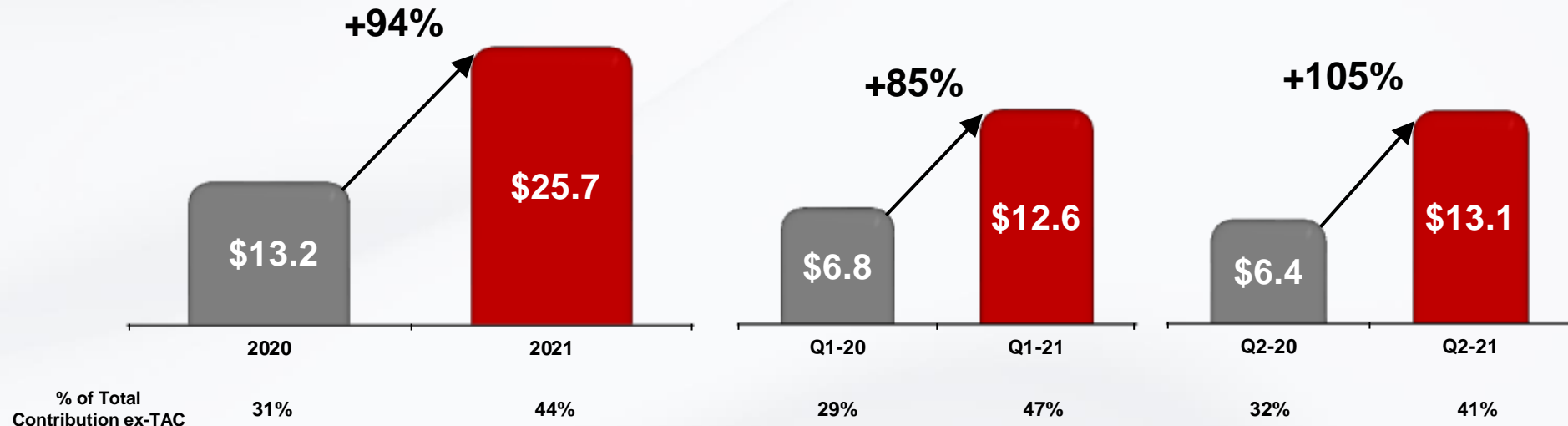
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# Contribution ex-TAC: CTV

(\$ in millions)

Six Months Ended June 30,

Quarterly



Note: Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings (Loss) per Share are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix of this presentation. We define an Active Customer as a customer that had total aggregate Contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. We define average Contribution ex-TAC per Active Customer as Contribution ex-TAC for the trailing twelve-month period presented divided by Active Customers.

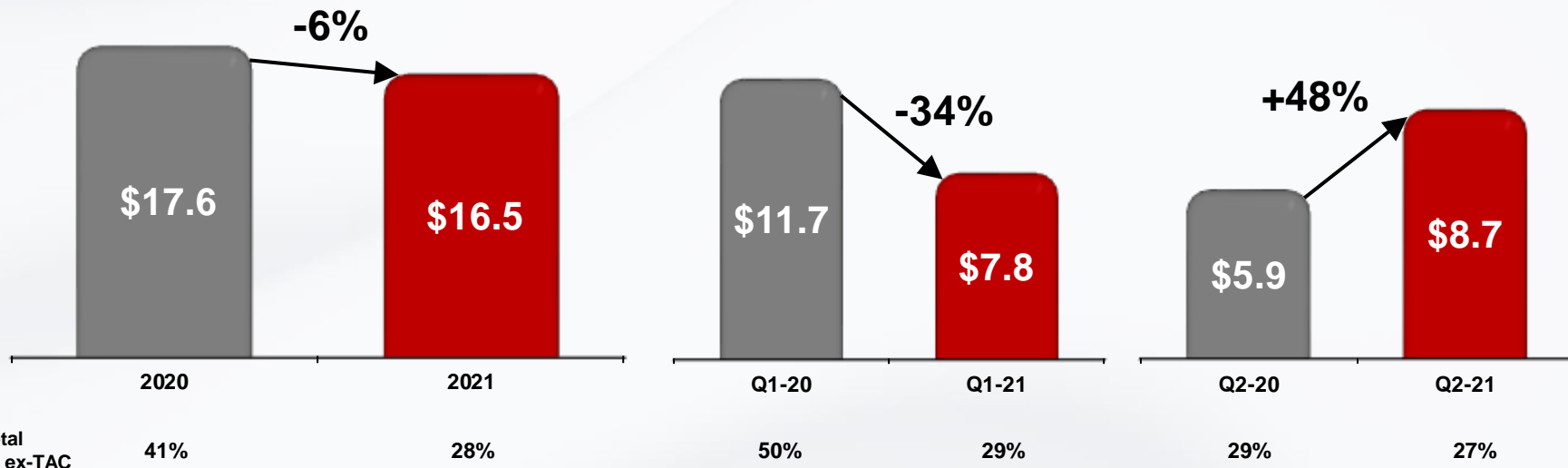


# Contribution ex-TAC: Retail, Auto & Travel

(\$ in millions)

Six Months Ended June 30,

Quarterly



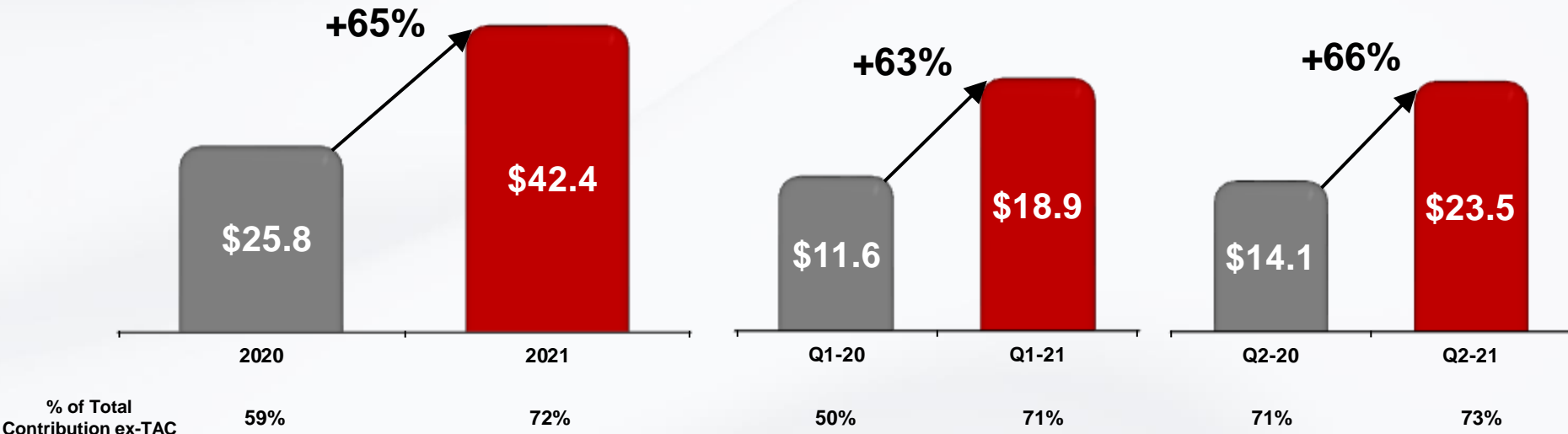
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# Contribution ex-TAC: All other Verticals

(\$ in millions)

Six Months Ended June 30,

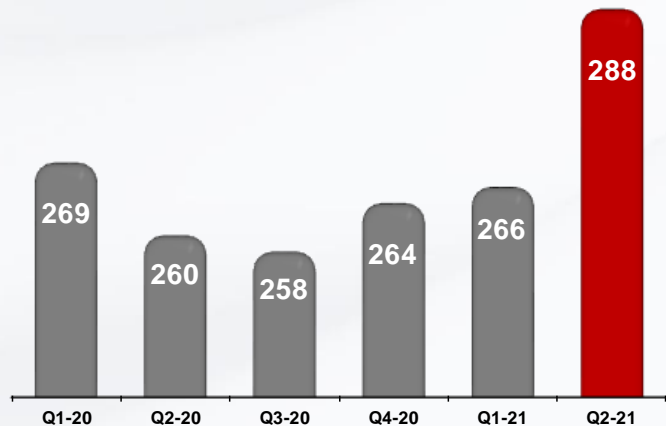
Quarterly



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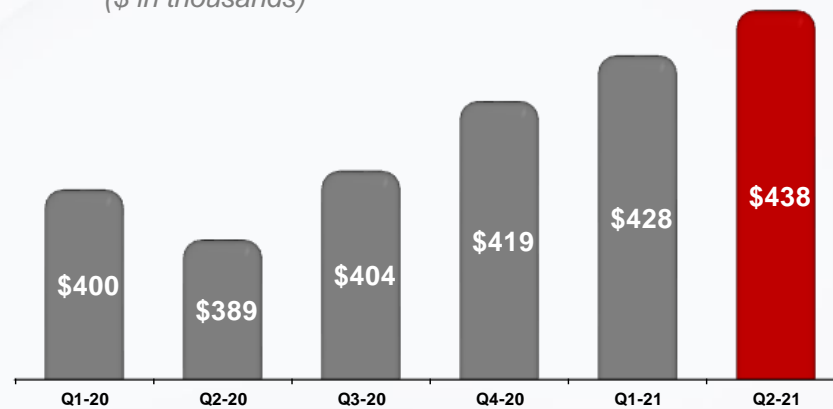
# Active Customers and Spend Per Active Customer

## Active Customers



## Contribution ex-TAC per Active Customer

(\$ in thousands)



YoY % Change    -2%    -7%    -7%    -5%    -1%    +11%

+51%    +34%    +23%    +11%    +7%    +12%

QoQ % Change    -3%    -3%    -1%    +2%    +1%    +8%

+6%    -3%    +4%    +4%    +2%    +2%

Note: Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings (Loss) per Share are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the appendix of this presentation. We define an Active Customer as a customer that had total aggregate Contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. We define average Contribution ex-TAC per Active Customer as Contribution ex-TAC for the trailing twelve-month period presented divided by Active Customers.

# **NON-GAAP RECONCILIATIONS**

# Reconciliation of Revenue to Contribution ex-TAC

*in thousands*

	Six Months Ended June 30,		Three Months Ended					
	2020	2021	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021
Revenue	\$ 68,585	\$ 90,555	\$ 38,160	\$ 30,425	\$ 40,205	\$ 56,461	\$ 40,144	\$ 50,411
Less: Platform operations	(42,192)	(56,059)	(23,603)	(18,589)	(20,124)	(25,944)	(24,344)	(31,715)
Gross profit	\$ 26,393	\$ 34,496	\$ 14,557	\$ 11,836	\$ 20,081	\$ 30,517	\$ 15,800	\$ 18,696
Add back: Other platform operations	16,993	24,444	8,784	8,209	7,914	8,618	10,941	13,503
Contribution ex-TAC	\$ 43,386	\$ 58,940	\$ 23,341	\$ 20,045	\$ 27,995	\$ 39,135	\$ 26,741	\$ 32,199

# Reconciliation of Net Income (Loss) to Adjusted EBITDA

*in thousands*

	Six Months Ended June 30,		Three Months Ended					
	2020	2021	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021
Net income (loss)	\$ 299	\$ (32,966)	\$ 329	\$ (30)	\$ 7,478	\$ 12,861	\$ (14,870)	\$ (18,095)
Add back:								
Interest expense, net	525	476	281	244	264	249	235	241
Depreciation and amortization	5,154	5,051	2,614	2,540	2,500	2,452	2,427	2,624
Stock-based compensation	—	46,777	—	—	—	—	17,090	29,686
Less:								
Gain on extinguishment of debt	—	(6,110)	—	—	—	—	—	(6,110)
Adjusted EBITDA	<u>\$ 5,978</u>	<u>\$ 13,228</u>	<u>\$ 3,224</u>	<u>\$ 2,754</u>	<u>\$ 10,242</u>	<u>\$ 15,562</u>	<u>\$ 4,882</u>	<u>\$ 8,346</u>

# Reconciliation of Net Income (Loss) to non-GAAP Net Income (Loss)

*in thousands*

	Six Months Ended June 30,		Three Months Ended
	2020	2021	Jun 30, 2021
Net income (loss)	\$ 299	\$ (32,966)	\$ (18,095)
Add back: Stock-based compensation	—	46,777	29,686
Less: Gain on extinguishment of debt	—	(6,110)	(6,110)
Less: Income tax effect related to Viant Technology Inc.'s share of adjustments	—	(316)	(250)
Non-GAAP net income	<u>\$ 299</u>	<u>\$ 7,385</u>	<u>\$ 5,231</u>

# Reconciliation of earnings (loss) per share to non-GAAP earnings (loss) per share

in thousands, except per share data

	Six Months Ended			Three Months Ended		
	June 30, 2021			June 30, 2021		
	(Loss) per Share	Adjustments	Non-GAAP Earnings per Share	(Loss) per Share	Adjustments	Non-GAAP Earnings per Share
<b>Numerator</b>						
Net loss	\$ (32,966)	\$ —	\$ (32,966)	\$ (18,095)	\$ —	\$ (18,095)
Adjustments:						
Add back: Stock-based compensation	—	46,777	46,777	—	29,686	29,686
Less: Gain on extinguishment of debt	—	(6,110)	(6,110)	—	(6,110)	(6,110)
Less: Income tax effect related to Viant Technology Inc.'s share of adjustments <sup>(1)</sup>	—	(316)	(316)	—	(250)	(250)
Non-GAAP net income (loss)	(32,966)	40,351	7,385	(18,095)	23,326	5,231
Less: Net income (loss) attributable to noncontrolling interests <sup>(2)</sup>	(26,206)	32,612	6,406	(14,440)	18,899	4,459
Net income (loss) attributable to Viant Technology, Inc.—basic	(6,760)	7,739	979	(3,655)	4,427	772
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	250	250	—	178	178
Less: Income tax effect from the assumed exchange of RSUs for Class A common stock <sup>(1)</sup>	—	(61)	(61)	—	(43)	(43)
Net income (loss) attributable to Viant Technology, Inc.—diluted	\$ (6,760)	\$ 7,928	\$ 1,168	\$ (3,655)	\$ 4,562	\$ 907
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	11,500	—	11,500	11,500	—	11,500
Effect of dilutive securities:						
Restricted stock units	—	2,919	2,919	—	2,521	2,521
Weighted-average shares of Class A common stock outstanding—diluted	11,500	2,919	14,419	11,500	2,521	14,021
Earnings (loss) per share of Class A common stock—basic	\$ (0.59)	\$ 0.68	\$ 0.09	\$ (0.32)	\$ 0.39	\$ 0.07
Earnings (loss) per share of Class A common stock—diluted	\$ (0.59)	\$ 0.67	\$ 0.08	\$ (0.32)	\$ 0.38	\$ 0.06
Anti-dilutive shares/units excluded from earnings (loss) per share of Class A common stock/unit—diluted:						
Non-qualified stock options			67			67
Shares of Class B common stock			47,436			47,436
Total shares excluded from earnings (loss) per share of Class A common stock/unit—diluted			47,503			47,503

Note: This table presents the reconciliation of Earnings (Loss) per Share to Non-GAAP Earnings (Loss) per Share for the three and six months ended June 30, 2021. Earnings (Loss) per Share was not adjusted for any other periods presented as there was no stock-based compensation or gain on extinguishment of debt in those periods.

(1) The estimated income tax effect of the Company's share of non-GAAP reconciling items are calculated using an assumed blended tax rate of 24%, which represents our expected corporate tax rate, excluding discrete and non-recurring tax items.

(2) The adjustment to Net Income (Loss) attributable to noncontrolling interests represents stock-based compensation and gain on extinguishment of debt attributed to the noncontrolling interests of the Company outstanding during the period.



# Stock-based compensation

*in thousands*

	Six Months Ended June 30,		Three Months Ended					
	2020	2021	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021
<b>Stock-based compensation:</b>								
Platform operations	\$ —	\$ 8,701	\$ —	\$ —	\$ —	\$ —	\$ 3,161	\$ 5,540
Sales and marketing	—	18,727	—	—	—	—	6,813	11,914
Technology and development	—	7,968	—	—	—	—	2,939	5,029
General and administrative	—	11,381	—	—	—	—	4,177	7,203
<b>Total</b>	<b>\$ —</b>	<b>\$ 46,777</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 17,090</b>	<b>\$ 29,686</b>

# Depreciation and Amortization

*in thousands*

	Six Months Ended June 30,		Three Months Ended					
	2020	2021	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021
<b>Depreciation and amortization</b>								
Platform operations	\$ 3,790	\$ 3,694	\$ 1,937	\$ 1,853	\$ 1,794	\$ 1,754	\$ 1,753	\$ 1,941
Sales and marketing	—	—	—	—	—	—	—	—
Technology and development	803	763	401	402	403	402	381	383
General and administrative	561	594	276	285	303	296	293	300
<b>Total</b>	<b>\$ 5,154</b>	<b>\$ 5,051</b>	<b>\$ 2,614</b>	<b>\$ 2,540</b>	<b>\$ 2,500</b>	<b>\$ 2,452</b>	<b>\$ 2,427</b>	<b>\$ 2,624</b>

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