

**VIAANT.<sup>®</sup>**

Q1 2022 Earnings Presentation / May 3, 2022

# SAFE HARBOR

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This presentation 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,” “target”, “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 relate to, among other things, Viant’s projected financial performance and operating results, including projected revenue and adjusted EBITDA, as well as statements regarding Viant’s market opportunity, expected acceleration in advertiser spend across the Company’s platform and expected growth for 2022 and beyond. 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 Viant’s expectations, the demands and expectations of customers and the ability to attract and retain customers 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 Quarterly Reports on Form 10-Q, 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

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To provide investors and others with additional information regarding Viant’s results, we have included in this presentation the following financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”): contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock —basic and diluted and non-GAAP operating expenses. 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.

Contribution ex-TAC is a non-GAAP financial measure. Gross profit is the most comparable GAAP measurement, which is calculated as revenue less platform operations expense. In calculating contribution ex-TAC, we add back other platform operations expense to gross profit. Contribution ex-TAC is a key profitability measure used by our management and board of directors 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. “Traffic acquisition costs” or “TAC” refers to amounts incurred and payable to suppliers for the cost of advertising media, third-party data and other add-on features. In particular, we believe that contribution ex-TAC can provide a measure of period-to-period comparisons for all pricing options within our business. Accordingly, we believe that this measure provides information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors.

Adjusted EBITDA is a non-GAAP financial measure defined by us as net income (loss) 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. Net income (loss) is the most comparable GAAP measurement. Adjusted EBITDA as a percentage of contribution ex-TAC is a non-GAAP financial measure we calculate by dividing adjusted EBITDA by contribution ex-TAC for the period or periods presented.

Adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC are used by our management and board of directors 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. In particular, we believe that the exclusion of the amounts eliminated in calculating adjusted EBITDA can provide a measure for period-to-period comparisons of our business. Adjusted EBITDA as a percentage of our non-GAAP measure, contribution ex-TAC, is used by our management and board of directors to evaluate adjusted EBITDA relative to our profitability after costs that are directly variable to revenues, which comprise TAC. Accordingly, we believe that adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC provide information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors.

# NON-GAAP FINANCIAL MEASURES

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Non-GAAP net income (loss) is a non-GAAP financial measure defined by us as net income (loss) 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. Net income (loss) is the most comparable GAAP measurement. 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 additional insight into our core controllable costs. Accordingly, we believe that non-GAAP net income (loss) provides information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is a non-GAAP financial measure defined by us as earnings (loss) per share of Class A common stock – basic and diluted, 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. Earnings (loss) per share of Class A common stock—basic and diluted is the most comparable GAAP measurement. Non-GAAP earnings (loss) per share of Class A common stock – basic and diluted is 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 extinguishment of debt 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. Accordingly, we believe that non-GAAP earnings (loss) per share of Class A common stock—basic and diluted provides information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Non-GAAP operating expenses is a non-GAAP financial measure. Total operating expenses is the most comparable GAAP measurement. Non-GAAP operating expenses is defined by us as total operating expenses plus other expense (income), net less depreciation, amortization, stock-based compensation, TAC 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 operating expenses is a key component in calculating adjusted EBITDA, which is one of the measures the Company uses to provide its quarterly and annual business outlook to the investment community. Additionally, non-GAAP operating expenses is used by our management and board of directors to understand and evaluate our operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. We believe that the elimination of depreciation, amortization, stock-based compensation, TAC and certain other items not related to our core operations provides another measure for period-to-period comparisons of our business, provides additional insight into our discretionary costs and is a useful metric for investors because it allows them to evaluate the Company's operational performance in the same manner as our management and board of directors.

# NON-GAAP FINANCIAL MEASURES

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These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, the Company's financial information calculated in accordance with GAAP and should not be considered measures of the Company's liquidity. Further, these non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies, including peer companies, and therefore comparability may be limited. 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. Management encourages investors and others to review Viant's financial information in its entirety and not rely on a single financial measure.

Reconciliations of the Company's non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

We are not able to estimate gross profit and net income (loss) on a forward-looking basis or reconcile the guidance provided for adjusted EBITDA to the closest corresponding GAAP measures on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from these non-GAAP measures; in particular, the measures and effects of our stock-based compensation related to new equity grants that are directly impacted by unpredictable fluctuations in our share price. We expect the variability of the above charges could have a significant and potentially unpredictable impact on our future GAAP financial results.

# OPERATIONAL METRICS

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We have also included the following operational metrics in this presentation: Advertiser spend and active customers.

We define advertiser spend as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. We evaluate our customer's usage of our platform and assess our market penetration and scale based on the percentage change in advertiser spend. The percentage change in advertiser spend is a key measure used by our management and our board of directors to evaluate the demand for our products and to assess whether we are increasing market share. Our management uses this key metric to develop short- and long-term operational plans and make strategic decisions regarding future enhancements to our software. We believe the percentage change in advertiser spend across our platform is a useful metric for investors because it allows investors to evaluate our operational performance in the same manner as our management and board of directors.

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. Active customers is an operational metric calculated using contribution ex-TAC, a non-GAAP financial measure. Active customers is a key measure used by our management and board of directors to understand and evaluate our operating performance and trends, develop short- and long-term operational plans and make strategic decisions regarding future enhancements to our software. We believe active customers is a useful metric for investors because it allows investors to evaluate the Company's operational performance in the same manner as our management and board of directors.

# Q1 2022 HIGHLIGHTS

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## FINANCIAL HIGHLIGHTS\*

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- Achieved or exceeded guidance ranges for revenue and adjusted EBITDA for the fifth consecutive quarter
- Continued to accelerate market penetration, with advertiser spend across the platform increasing by 44% YoY
- Revenue grew 6% YoY to \$43 million and contribution ex-TAC grew 3% YoY to \$28 million, reflecting the acceleration of growth across our percentage of spend pricing option

\* Amounts shown were rounded for ease of presentation. Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 for the Company's actual financial results.

## BUSINESS HIGHLIGHTS

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- Active customers grew to 327 in Q1 2022, an increase of 61 (+23%) YoY and 18 (+6%) over Q4 2021
- CTV spend on the platform increased 18% YoY. Excluding Auto and CPG<sup>(1)</sup>, CTV spend on the platform increased 64% YoY
- Solid growth in advertiser spend across all key digital channels, highlighting increased omnichannel adoption
- Continued investment in Sales, Marketing and Technology

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

(1) Supply chain impacted verticals.

# CONSISTENT PERFORMANCE VS. GUIDANCE

(\$ in millions)

Exceeded / achieved  
guidance for the fifth  
consecutive quarter

	Q1 Guidance		Q1 Actuals
Revenue	\$42.0	- \$44.0	\$42.6
% YoY Growth	+5%	- +10%	+6%
Adjusted EBITDA	\$(5.0)	- \$(4.0)	\$(3.9)

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.



# CONTINUED YOY GROWTH IN Q1 2022 ACROSS KEY METRICS

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Advertiser Spend **44%**

Revenue **6%**

Contribution ex-TAC **3%**

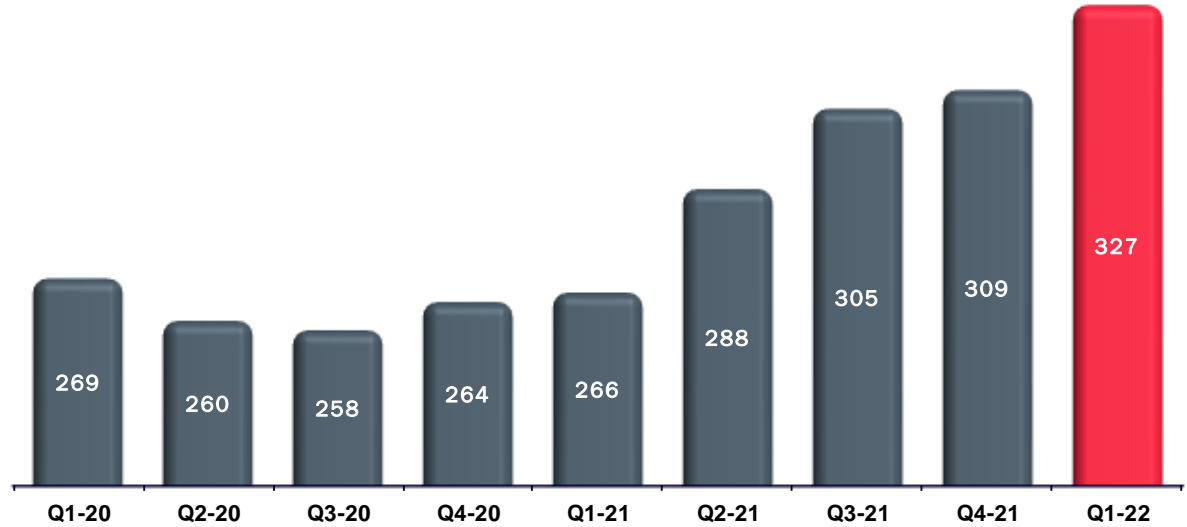
Active Customers **23%**

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# ACTIVE CUSTOMERS

Active customers  
**+23% YoY vs. Q1 2021**

Q1 YoY increase of **61 customers** driven by continued growth with mid-market agencies and direct clients

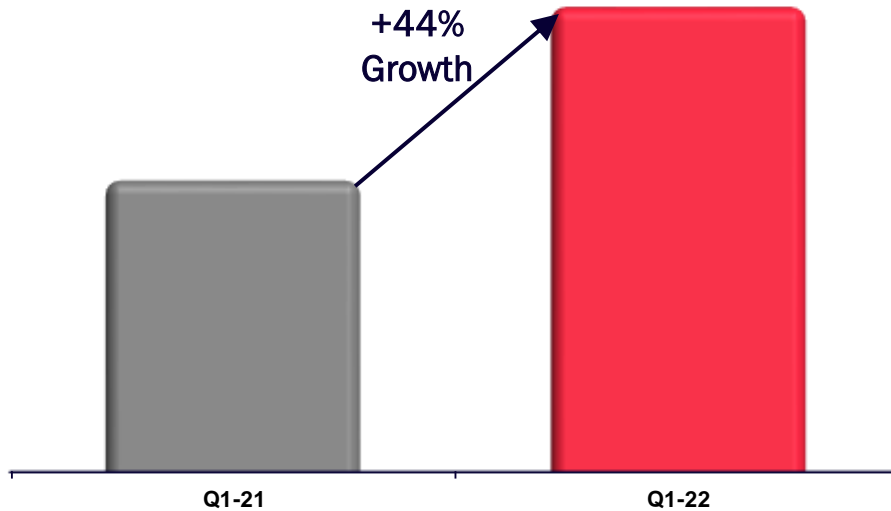


	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
YOY % Change	-2%	-7%	-7%	-5%	-1%	+11%	+18%	+17%	+23%
QoQ % Change	-3%	-3%	-1%	+2%	+1%	+8%	+6%	+1%	+6%

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# ADVERTISER SPEND – Q1 PERFORMANCE

## Advertiser Spend



### By Channel:

CTV **+18% YoY**

CTV excl. Auto & CPG<sup>(1)</sup> **+64% YoY**

Mobile, Audio, DOOH **+73% YoY**

All Other **+51% YoY**

### By Vertical:

Auto<sup>(1)</sup> **-53% YoY**

All Other **+53% YoY**

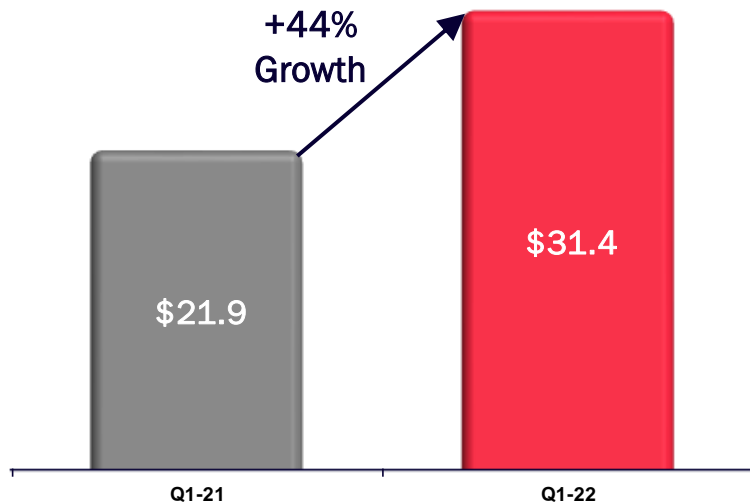
Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

(1) Supply chain impacted verticals.

# Q1 2022 CHANGE IN NON-GAAP OPERATING EXPENSES

(\$ in millions)

## Non-GAAP Operating Expenses



Non-GAAP operating expenses  
**+44% YoY vs. Q1 2021**

YoY increase predominantly driven by  
increased personnel costs and other  
incremental investments  
**34% YoY increase in personnel costs**

	Q1-21	Q1-22
Contribution ex-TAC	\$ 26.7	\$ 27.5
Non-GAAP operating expenses	(21.9)	(31.4)
Adjusted EBITDA	\$ 4.9	\$ (3.9)

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# Q2 AND FY 2022 GUIDANCE RANGES

(\$ in millions)

## CONTINUED STRONG GROWTH IN 2022

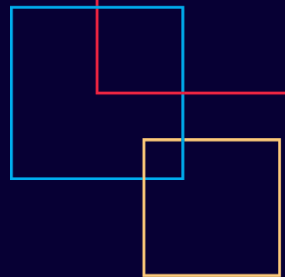
	Q2 2022		FY 2022	
Revenue	\$52.5	- \$55.0	\$260.0	- \$270.0
% YoY Growth	+4%	- +9%	16%	- 20%
Adjusted EBITDA	\$(5.0)	- \$(3.0)	\$25.0	- \$35.0

Long-term revenue  
target by 2025  
**\$500 Million**

Long-term adjusted EBITDA margin target  
as a % of contribution ex-TAC by 2025  
**35%**

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# APPENDIX



# NON-GAAP OPERATING EXPENSE

(\$ in millions, unaudited)

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
Contribution ex-TAC	\$ 26.7	\$ 32.2	\$ 34.1	\$ 48.5	\$ 27.5
Non-GAAP operating expenses	(21.9)	(23.9)	(27.6)	(31.1)	(31.4)
Adjusted EBITDA	\$ 4.9	\$ 8.3	\$ 6.5	\$ 17.4	\$ (3.9)

- 44% YoY growth in non-GAAP operating expenses reflects planned investments in Sales, Marketing and Technology to expedite customer adoption of our software

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# RECONCILIATION OF OPERATING EXPENSE TO NON-GAAP OPERATING EXPENSE

(Unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
	(in thousands)	
<b>Operating expenses:</b>		
Platform operations	\$ 26,194	\$ 24,344
Sales and marketing	13,756	14,185
Technology and development	5,003	5,900
General and administrative	11,083	10,420
Total operating expenses	56,036	54,849
<b>Add:</b>		
Other expense (income), net	4	(70)
<b>Less:</b>		
Traffic acquisition costs	(15,085)	(13,403)
Stock-based compensation	(6,376)	(17,090)
Depreciation and amortization	(3,154)	(2,427)
<b>Non-GAAP Operating Expenses</b>	<b>\$ 31,425</b>	<b>\$ 21,859</b>

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.



# RECONCILIATION OF REVENUE TO GROSS PROFIT TO CONTRIBUTION EX-TAC

(Unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
	(in thousands)	
Revenue	\$ 42,629	\$ 40,144
Less: Platform operations	(26,194)	(24,344)
Gross profit	16,435	15,800
Add back: Other platform operations	11,109	10,941
Contribution ex-TAC	\$ 27,544	\$ 26,741

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(Unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
	(in thousands)	
Net loss	\$ (13,563)	\$ (14,870)
Add back:		
Interest expense, net	152	235
Depreciation and amortization	3,154	2,427
Stock-based compensation	6,376	17,090
Adjusted EBITDA	\$ (3,881)	\$ 4,882

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# NET INCOME (LOSS) AS PERCENTAGE OF GROSS PROFIT AND ADJUSTED EBITDA AS A PERCENTAGE OF CONTRIBUTION EX-TAC

(Unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
	(in thousands*)	
Gross profit	\$ 16,435	\$ 15,800
Net loss	\$ (13,563)	\$ (14,870)
Net loss as a percentage of gross profit	(83)%	(94)%
Contribution ex-TAC	\$ 27,544	26,741
Adjusted EBITDA	\$ (3,881)	\$ 4,882
Adjusted EBITDA as a percentage of contribution ex-TAC	(14)%	18%

\*except for percentages

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP NET INCOME (LOSS)

(Unaudited)

	Three Months Ended March 31,	
	2022	2021
	(in thousands)	
Net loss	\$ (13,563)	\$ (14,870)
Add back: Stock-based compensation	6,376	17,090
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments	416	(66)
Non-GAAP net income (loss)	\$ (6,771)	\$ 2,154

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# RECONCILIATION OF EARNINGS (LOSS) PER CLASS A COMMON STOCK TO NON-GAAP EARNINGS (LOSS) PER CLASS A COMMON STOCK

(Unaudited)

	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share  (in thousands, except per share data)	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
<b>Numerator</b>						
Net loss	\$ (13,563)	\$ -	\$ (13,563)	\$ (14,870)	\$ -	\$ (14,870)
Adjustments:						
Add back: Stock-based compensation	-	6,376	6,376	-	17,090	17,090
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments <sup>(1)</sup>	-	416	416	-	(66)	(66)
Non-GAAP net income (loss)	(13,563)	6,792	(6,771)	(14,870)	17,024	2,154
Less: Net income (loss) attributable to noncontrolling interests <sup>(2)</sup>	(10,371)	4,887	(5,484)	(11,766)	13,714	1,948
Net income (loss) attributable to Viant Technology, Inc.—basic	(3,192)	1,905	(1,287)	(3,104)	3,310	206
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	-	(3)	(3)	-	72	72
Income tax benefit (expense) from the assumed exchange of RSUs for Class A common stock <sup>(1)</sup>	-	1	1	-	(17)	(17)
Net income (loss) attributable to Viant Technology, Inc.—diluted	\$ (3,192)	\$ 1,903	\$ (1,289) 0	\$ (3,104)	\$ 3,365	\$ 261
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	13,809	-	13,809	11,500	-	11,500
Effect of dilutive securities:						
RSUs	-	-	-	-	3,342	3,342
Nonqualified stock options	-	-	-	-	-	-
Weighted-average shares of Class A common stock outstanding—diluted	13,809	-	13,809	11,500	3,342	14,842
Earnings (loss) per share of Class A common stock—basic	\$ (0.23)	\$ 0.14	\$ (0.09)	\$ (0.27)	\$ 0.29	\$ 0.02
Earnings (loss) per share of Class A common stock—diluted	\$ (0.23)	\$ 0.14	\$ (0.09)	\$ (0.27)	\$ 0.29	\$ 0.02
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
RSUs			4,858			-
Nonqualified stock options			3,771			-
Shares of Class B common stock			47,082			47,436
Total shares excluded from earnings (loss) per share of Class A common stock—diluted			55,711			47,436



- (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 attributed to the noncontrolling interest of our company outstanding during the period.

# STOCK-BASED COMPENSATION

(Unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
	(in thousands)	
<b>Stock-based compensation:</b>		
Platform operations	\$ 1,086	\$ 3,161
Sales and marketing	2,179	6,813
Technology and development	1,169	2,939
General and administrative	1,942	4,177
Total stock-based compensation	\$ 6,376	\$ 17,090

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

# DEPRECIATION AND AMORTIZATION

(Unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
	(in thousands)	
<b>Depreciation and amortization:</b>		
Platform operations	\$ 2,311	\$ 1,753
Sales and marketing	-	-
Technology and development	595	381
General and administrative	248	293
Total depreciation and amortization	\$ 3,154	\$ 2,427

Note: Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customer is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

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