

VIAANT[®] 

Q3 2021 Earnings Presentation
November 9, 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, Adjusted EBITDA and Adjusted EBITDA as a percentage of contribution ex-TAC, 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. 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 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. In particular, we believe that contribution ex-TAC can provide a measure of period-to-period comparisons for all pricing options within our business.

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 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. Adjusted EBITDA as a percentage of our non-GAAP metric, 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 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 September 30, 2021.

Q3 Highlights

FINANCIAL HIGHLIGHTS

- Exceeded guidance across all financial metrics and raised guidance for FY 2021
- Platform Spend⁽¹⁾ increased 28% YoY
- Revenue grew 26% YoY to \$50.9 million
- Gross Profit increased 9% YoY to \$21.9 million
- Contribution ex-TAC grew 22% YoY to \$34.1 million
- Adjusted EBITDA of \$6.5 million, 19% of Contribution ex-TAC
- Non-GAAP Net Income of \$3.1 million, or \$0.04 per diluted share of Class A common stock

BUSINESS HIGHLIGHTS

- Strong performance across cookieless channels including CTV, mobile, streaming audio and digital out-of-home
- Active Customers grew by 17 to 305 in Q3 from 288 in Q2, our second consecutive quarter of double-digit growth in customers
- CTV Platform Spend⁽¹⁾ increased 43% YoY
- World Without Cookies (“WWC”) exited open beta with 30%+ of customers adopting the new release
- WWC is enhancing customer acquisition and conversions across channels where cookies or device IDs do not exist
- Continue to invest in Sales and Marketing

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.

(1) Platform Spend is a measure of customer engagement on our platform.

Significant YoY Growth Across Key Metrics

Platform Spend ⁽¹⁾	+28%
Revenue	+26%
Contribution ex-TAC	+22%
Active Customers	+18%
Contribution ex-TAC per Active Customer	+7%

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.

(1) Platform Spend is a measure of customer engagement on our platform.

Outperformed Guidance Across All Metrics in Q3

(\$ in millions)

Q3 results exceeded guidance for the third consecutive quarter

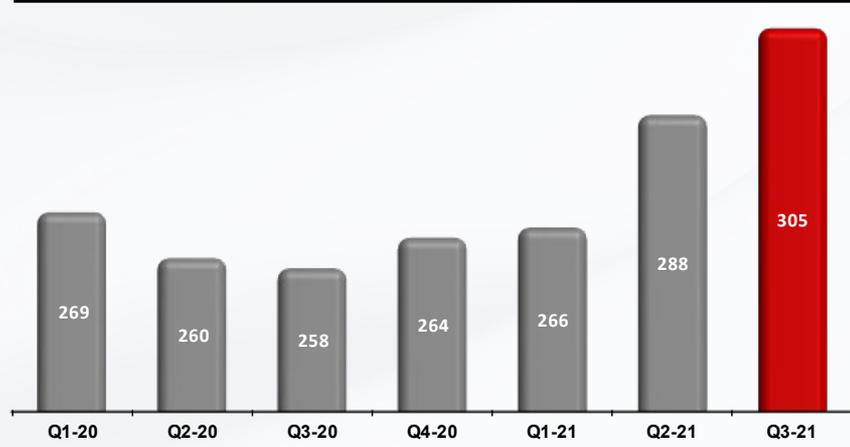
	Q3 Guidance ⁽¹⁾	Q3 Actuals	Q3 Beat
Revenue	\$49.0	\$50.9	\$1.9 or 3.8%
<i>% YoY Growth</i>	+22%	+26%	
Contribution ex-TAC	\$33.0	\$34.1	\$1.1 or 3.3%
<i>% YoY Growth</i>	+18%	+22%	
Adj. EBITDA	\$4.5	\$6.5	\$2.0 or 43.4%
<i>% YoY Growth</i>	-56%	-37%	
<i>% of Contribution ex-TAC</i>	14%	19%	

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.

(1) Guidance reflects mid-point of range.

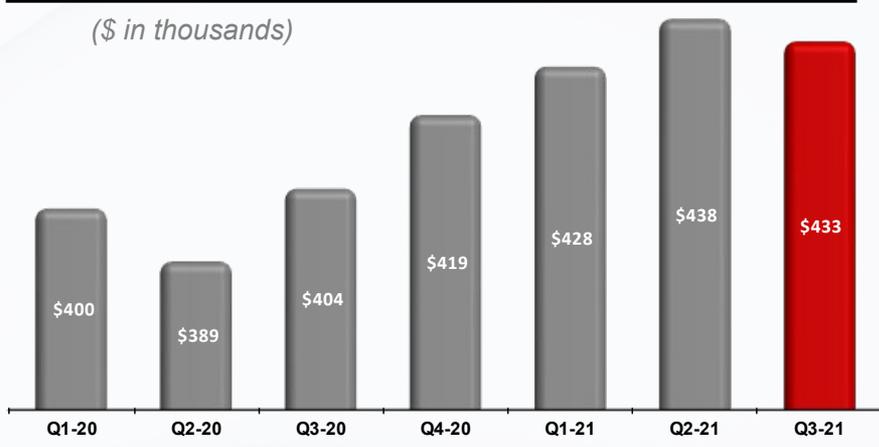
Active Customers and Contribution ex-TAC per Active Customer

Active Customers



Contribution ex-TAC per Active Customer

(\$ in thousands)



YoY % Change	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
	-2%	-7%	-7%	-5%	-1%	+11%	+18%

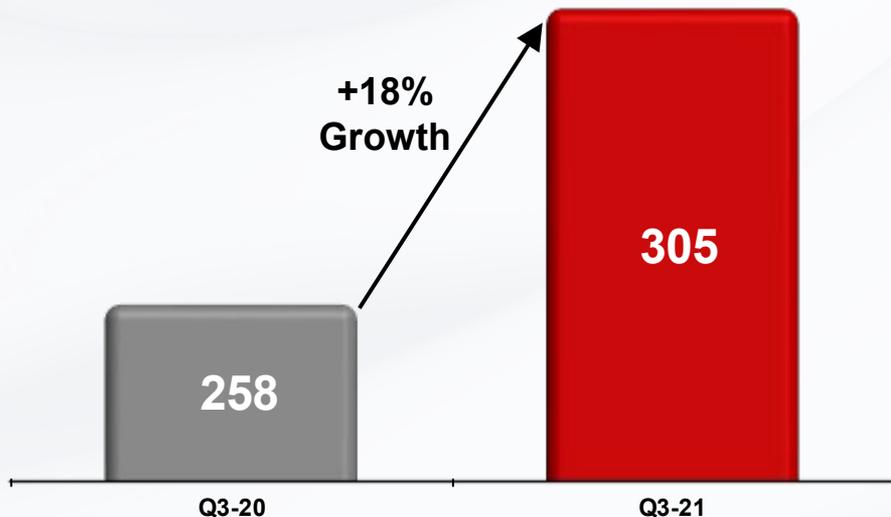
YoY % Change	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
	+51%	+34%	+23%	+11%	+7%	+12%	+7%

- Active Customers grew by 17 to 305 in Q3 from 288 in Q2 largely due to growth within mid-market agencies and direct clients

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.

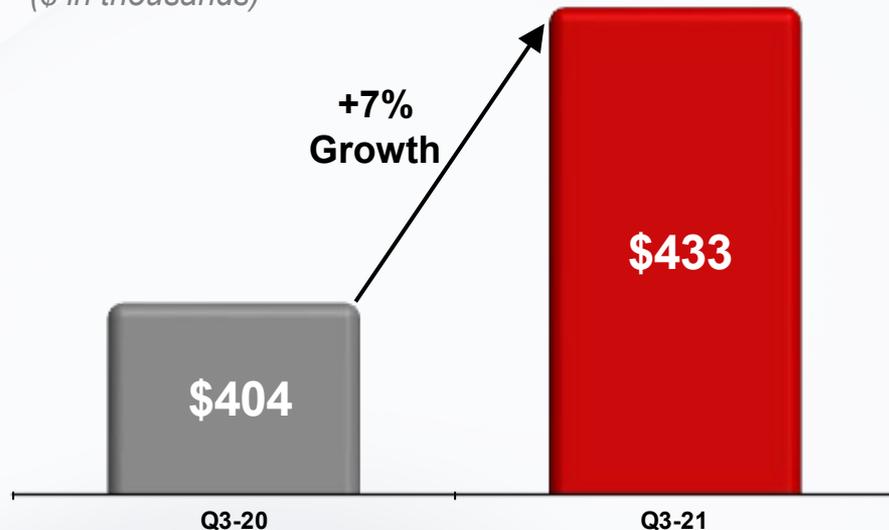
Continued Growth in Customer Adoption

Active Customers



Growth in number of Active Customers **+47 YoY**

Contribution ex-TAC per Active Customer (\$ in thousands)



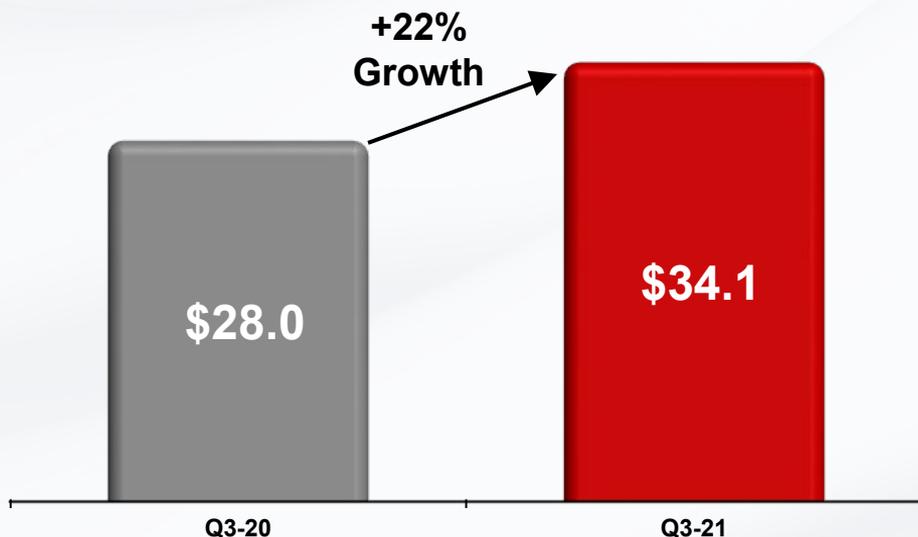
Growth in Contribution ex-TAC per Active Customer **+\$29K YoY**

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.

Contribution ex-TAC – Growth Drivers

(\$ in millions)

Contribution ex-TAC



By Channel:

Mobile, Audio, DOOH **+56% YoY**

CTV **+28% YoY**

All Other **-14% YoY**

By Vertical:

Auto & CPG⁽¹⁾ **-43% YoY**

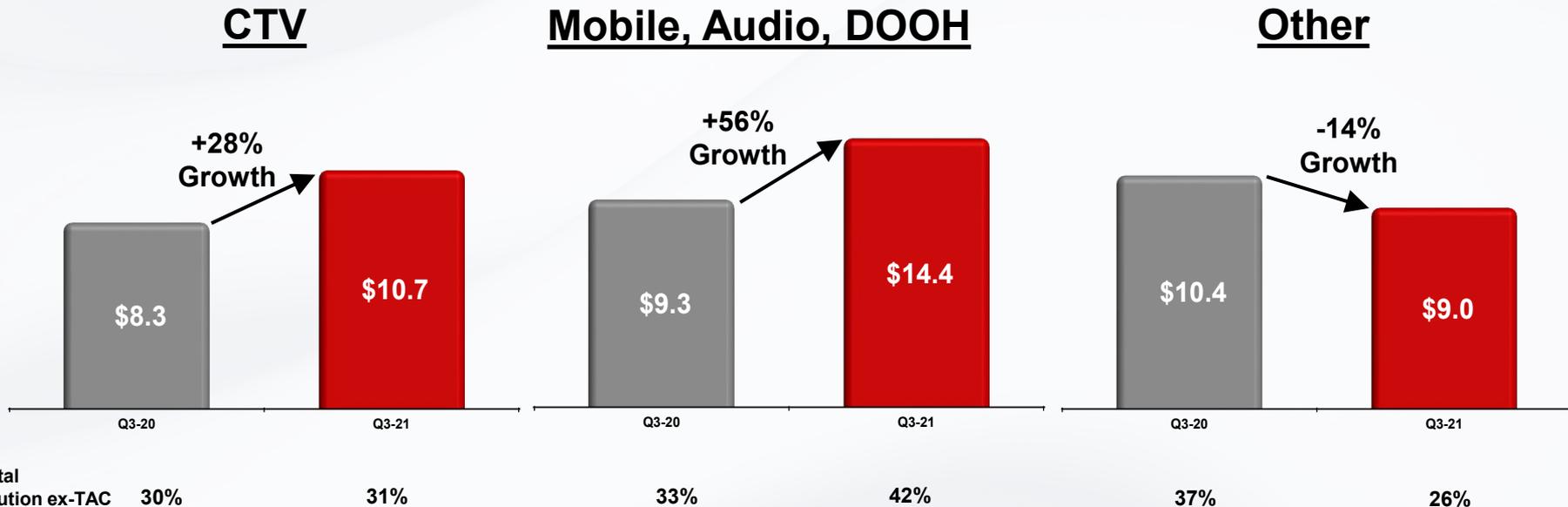
All Other **+76% YoY**

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.

(1) Supply chain impacted verticals.

Contribution ex-TAC by Channel

(\$ in millions)



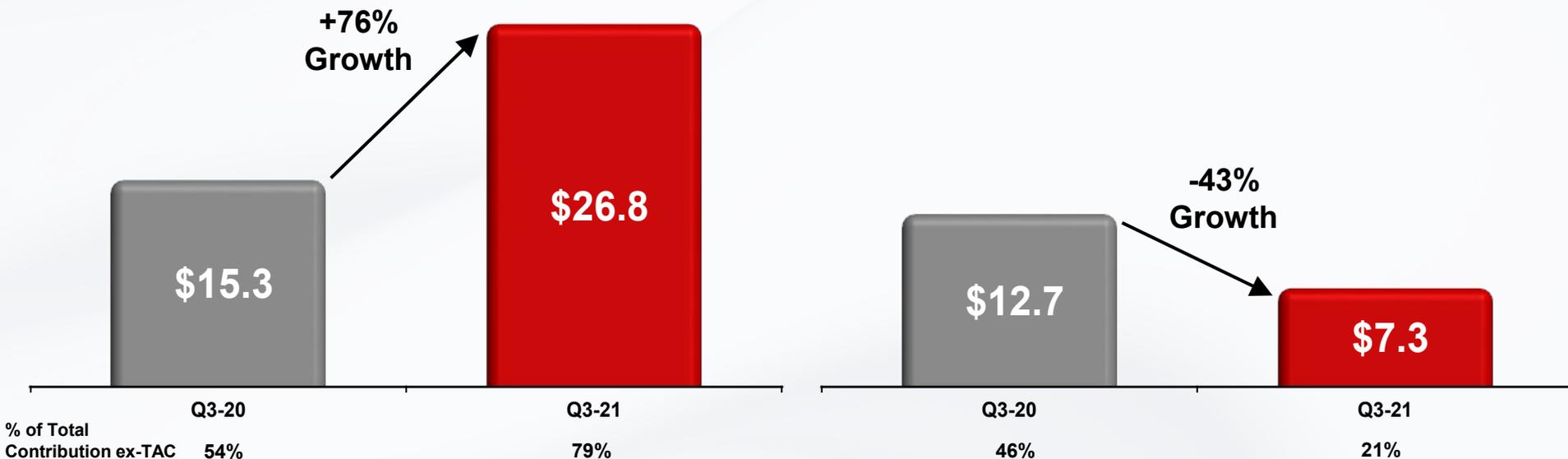
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Contribution ex-TAC by Vertical

(\$ in millions)

Verticals Excluding Auto & CPG⁽¹⁾

Auto & CPG⁽¹⁾



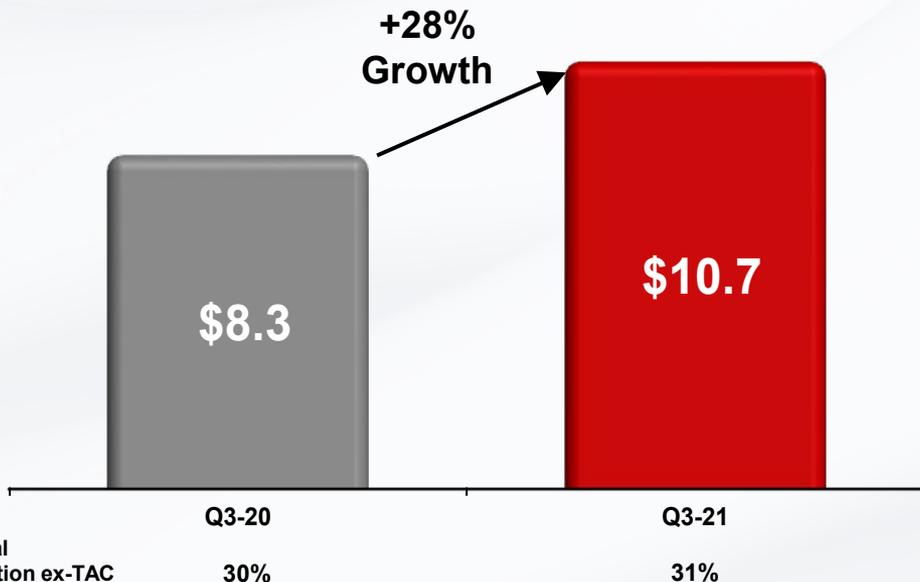
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(1) Supply chain impacted verticals.

Continued Growth in CTV

(\$ in millions)

CTV Contribution ex-TAC



CTV Platform Spend⁽¹⁾
+43% YoY

CTV Contribution ex-TAC by Vertical:
Auto & CPG ⁽²⁾ **-42% YoY**
Other **+92% 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.

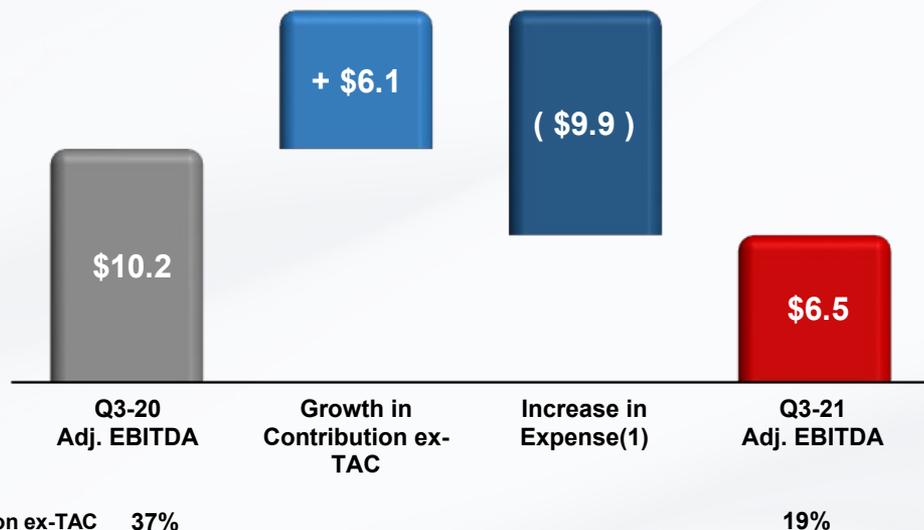
(1) Platform Spend is a measure of customer engagement on our platform.

(2) Supply chain impacted verticals.

Sustained Profitability During Investment Period

(\$ in millions)

Adjusted EBITDA



Adjusted EBITDA
-37% YoY

Q3 Adjusted EBITDA margin of **19% of Contribution ex-TAC** reflects continued investment in personnel and technology

Long-term Adjusted EBITDA margin target **35%**

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.

(1) Excludes traffic acquisition costs, stock-based compensation expense, depreciation, amortization and interest expense, net.

Q4 and FY 2021 Guidance Ranges

(\$ in millions)

RAISING FY GUIDANCE ACROSS ALL METRICS

	Q4 2021						FY 2021					
	Range			YoY Growth			Range			YoY Growth		
Revenue	\$ 71.0	-	\$ 74.0	26%	-	31%	\$ 212.4	-	\$ 215.4	29%	-	30%
Contribution ex-TAC	\$ 47.5	-	\$ 50.0	21%	-	28%	\$ 140.5	-	\$ 143.0	27%	-	29%
Adj. EBITDA	\$ 13.5	-	\$ 14.5	(13%)	-	(7%)	\$ 33.2	-	\$ 34.2	4%	-	8%
<i>% of Contribution ex-TAC</i>	28%	-	29%				24%	-	24%			

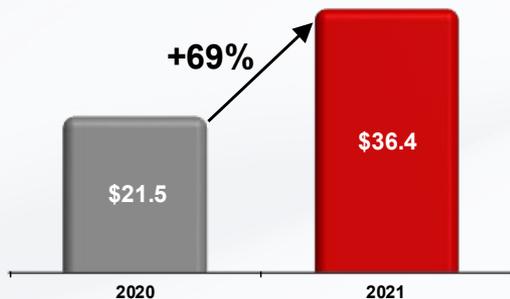
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QUARTERLY PERFORMANCE

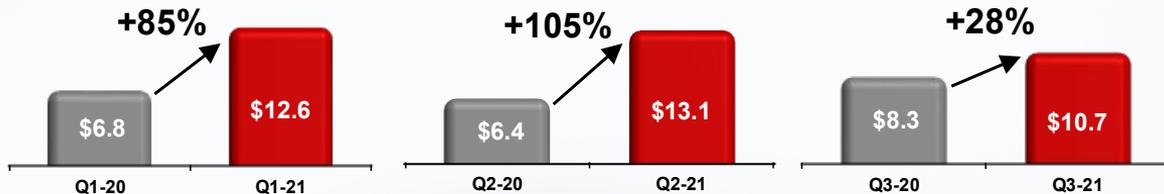
Contribution ex-TAC: CTV Channel

(\$ in millions)

Nine Months Ended September 30,



Quarterly



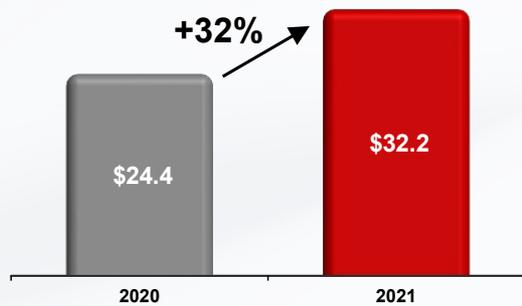
% of Total
Contribution ex-TAC

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.

Contribution ex-TAC: Mobile, Audio, DOOH Channels

(\$ in millions)

Nine Months Ended September 30,



Quarterly



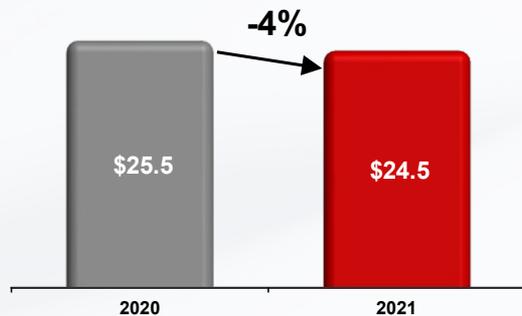
% of Total Contribution ex-TAC

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.

Contribution ex-TAC: Other Channels

(\$ in millions)

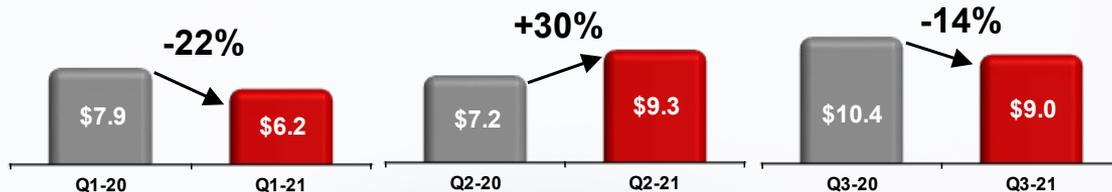
Nine Months Ended September 30,



% of Total Contribution ex-TAC

Year	% of Total Contribution ex-TAC
2020	36%
2021	26%

Quarterly



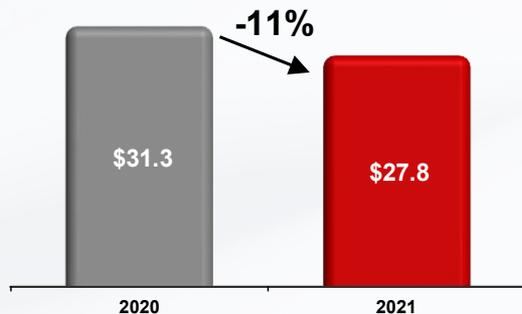
Quarter	Year	% of Total Contribution ex-TAC
Q1	2020	34%
Q1	2021	23%
Q2	2020	36%
Q2	2021	29%
Q3	2020	37%
Q3	2021	26%

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: Auto & CPG⁽¹⁾ Verticals

(\$ in millions)

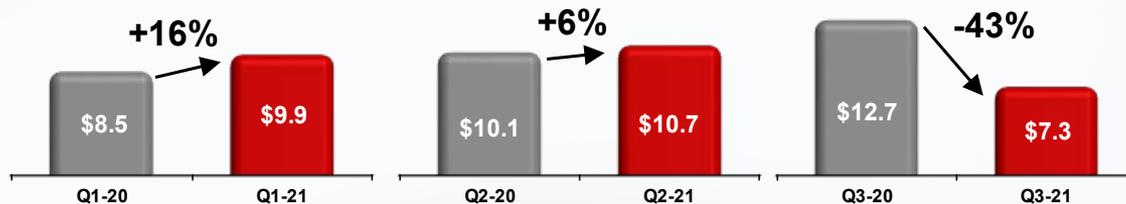
Nine Months Ended September 30,



% of Total Contribution ex-TAC 44%

30%

Quarterly



36%

37%

50%

33%

46%

21%

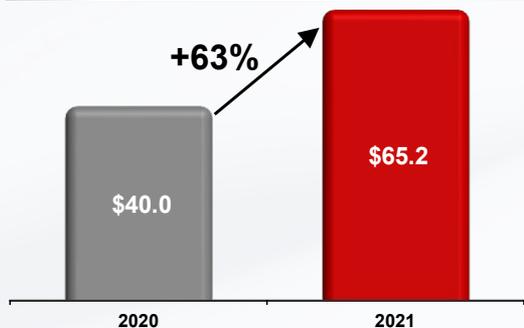
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(1) Supply chain impacted verticals.

Contribution ex-TAC: Excluding Auto & CPG⁽¹⁾

(\$ in millions)

Nine Months Ended September 30,



Quarterly



% of Total Contribution ex-TAC 56%

70%

64%

63%

50%

67%

54%

79%

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.
 (1) Supply chain impacted verticals.

NON-GAAP RECONCILIATIONS

Reconciliation of Gross Profit to Contribution ex-TAC

<i>in thousands</i>	Nine Months Ended September 30,		Three Months Ended						
	2020	2021	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Revenue	\$ 108,790	\$ 141,412	\$ 38,160	\$ 30,425	\$ 40,205	\$ 56,461	\$ 40,144	\$ 50,411	\$ 50,857
Less: Platform operations	(62,316)	(85,026)	(23,603)	(18,589)	(20,124)	(25,944)	(24,344)	(31,715)	(28,967)
Gross profit	\$ 46,474	\$ 56,386	\$ 14,557	\$ 11,836	\$ 20,081	\$ 30,517	\$ 15,800	\$ 18,696	\$ 21,890
Add back: Other platform operations	24,907	36,631	8,784	8,209	7,914	8,618	10,941	13,503	12,187
Contribution ex-TAC	\$ 71,381	\$ 93,017	\$ 23,341	\$ 20,045	\$ 27,995	\$ 39,135	\$ 26,741	\$ 32,199	\$ 34,077

Reconciliation of Net Income (Loss) to Adjusted EBITDA

in thousands

	Nine Months Ended September 30,		Three Months Ended						
	2020	2021	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Net income (loss)	\$ 7,777	\$ (45,127)	\$ 329	\$ (30)	\$ 7,478	\$ 12,861	\$ (14,870)	\$ (18,095)	\$ (12,160)
Add back:									
Interest expense, net	789	703	281	244	264	249	235	241	227
Depreciation and amortization	7,654	8,024	2,614	2,540	2,500	2,452	2,427	2,624	2,972
Stock-based compensation	—	62,192	—	—	—	—	17,090	29,686	15,415
Less:									
Gain on extinguishment of debt	—	(6,110)	—	—	—	—	—	(6,110)	—
Adjusted EBITDA	\$ 16,220	\$ 19,682	\$ 3,224	\$ 2,754	\$ 10,242	\$ 15,562	\$ 4,882	\$ 8,346	\$ 6,454

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

in thousands

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2020	2021	2020	2021
Net income (loss)	\$ 7,777	\$ (45,127)	\$ 7,478	\$ (12,160)
Add back: Stock-based compensation	—	62,192	—	15,415
Less: Gain of extinguishment of debt	—	(6,110)	—	—
Less: Income tax effect related to Viant Technology Inc.'s share of adjustments	—	(479)	—	(163)
Non-GAAP net income (loss)	<u>\$ 7,777</u>	<u>\$ 10,476</u>	<u>\$ 7,478</u>	<u>\$ 3,092</u>

Reconciliation of Earnings (Loss) per share to non-GAAP Earnings (Loss) per share

in thousands, except per share data

	Nine Months Ended			Three Months Ended		
	September 30, 2021			September 30, 2021		
	(Loss) per Share	Adjustments	Non-GAAP Earnings per Share	(Loss) per Share	Adjustments	Non-GAAP Earnings per Share
Numerator						
Net loss	\$ (45,127)	\$ —	\$ (45,127)	\$ (12,160)	\$ —	\$ (12,160)
Adjustments:						
Add back: Stock-based compensation	—	62,192	62,192	—	15,415	15,415
Less: Gain on extinguishment of debt	—	(6,110)	(6,110)	—	—	—
Less: Income tax effect related to Viant Technology Inc.'s share of adjustments ⁽¹⁾	—	(479)	(479)	—	(163)	(163)
Non-GAAP net income (loss)	(45,127)	55,603	10,476	(12,160)	15,252	3,092
Less: Net income (loss) attributable to noncontrolling interests ⁽²⁾	(35,829)	44,825	8,996	(9,623)	12,211	2,588
Net income (loss) attributable to Viant Technology, Inc.—basic	(9,298)	10,778	1,480	(2,537)	3,041	504
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	251	251	—	1	1
Less: Income tax effect from the assumed exchange of RSUs for Class A common stock ⁽¹⁾	—	(61)	(61)	—	—	—
Net income (loss) attributable to Viant Technology, Inc.—diluted	\$ (9,298)	\$ 10,968	\$ 1,670	\$ (2,537)	\$ 3,042	\$ 505
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	11,894	—	11,894	12,489	—	12,489
Effect of dilutive securities:						
Restricted stock units	—	1,959	1,959	—	734	734
Weighted-average shares of Class A common stock outstanding—diluted	11,894	1,959	13,853	12,489	734	13,223
Earnings (loss) per share of Class A common stock—basic	\$ (0.78)	\$ 0.90	\$ 0.12	\$ (0.20)	\$ 0.24	\$ 0.04
Earnings (loss) per share of Class A common stock—diluted	\$ (0.78)	\$ 0.90	\$ 0.12	\$ (0.20)	\$ 0.24	\$ 0.04
Anti-dilutive shares/units excluded from earnings (loss) per share of Class A common stock/unit—diluted:						
Non-qualified stock options			147			147
Shares of Class B common stock			47,137			47,137
Total shares excluded from earnings (loss) per share of Class A common stock/unit—diluted			47,284			47,284

(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.

Other Non-GAAP Reconciliations

- We are not able to estimate gross profit and Net Income (Loss) on a forward-looking basis or reconcile the guidance provided 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.
- Gross profit, the most comparable GAAP measure to contribution ex-TAC is not calculable by channel because Other Platform Operations expenses cannot be allocated by channel.

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.

Stock-based compensation

<i>in thousands</i>	Nine Months Ended September 30,		Three Months Ended						
	2020	2021	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Stock-based compensation:									
Platform operations	\$ —	\$ 11,843	\$ —	\$ —	\$ —	\$ —	\$ 3,161	\$ 5,540	\$ 3,142
Sales and marketing	—	23,586	—	—	—	—	6,813	11,914	4,859
Technology and development	—	10,983	—	—	—	—	2,939	5,029	3,015
General and administrative	—	15,780	—	—	—	—	4,177	7,203	4,399
Total	\$ —	\$ 62,192	\$ —	\$ —	\$ —	\$ —	\$ 17,090	\$ 29,686	\$ 15,415

Depreciation and Amortization

<i>in thousands</i>	Nine Months Ended September 30,		Three Months Ended						
	2020	2021	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Depreciation and amortization:									
Platform operations	\$ 5,584	\$ 5,949	\$ 1,937	\$ 1,853	\$ 1,794	\$ 1,754	\$ 1,753	\$ 1,941	\$ 2,255
Sales and marketing	—	—	—	—	—	—	—	—	—
Technology and development	1,206	1,185	401	402	403	402	381	383	421
General and administrative	864	890	276	285	303	296	293	300	296
Total	\$ 7,654	\$ 8,024	\$ 2,614	\$ 2,540	\$ 2,500	\$ 2,452	\$ 2,427	\$ 2,624	\$ 2,972

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