As filed with the Securities and Exchange Commission on February 1, 2021.

Registration No. 333-252117

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Viant Technology Inc.

(Exact name of registrant as specified in its charter)

Delaware	**7370**	**85-3447553**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

2722 Michelson Drive, Suite 100
Irvine, CA 92612
(949) 861-8888
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Tim Vanderhook
Chief Executive Officer
Viant Technology Inc.
2722 Michelson Drive, Suite 100
Irvine, CA 92612
(949) 861-8888
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

John M. Williams III	**Sarah K. Solum**
Stewart L. McDowell	**Pamela L. Marcogliese**
Gibson, Dunn & Crutcher LLP	**Freshfields Bruckhaus Deringer US LLP**
3161 Michelson Drive	**2710 Sand Hill Road**
Irvine, CA 92612	**Menlo Park, CA 94025**
(949) 451-3800	**(650) 618-9250**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	**Shares to be Registered(1)**	**Proposed Maximum Offering Price Per Share(2)**	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(3)**
Class A common stock, par value $0.001 per share	8,625,000	$21	$181,125,000	$19,761

(1) Includes 1,125,000 shares subject to the underwriters' option to purchase additional shares.
(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.
(3) The registrant previously paid $16,365 in connection with a prior filing of the registration statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

[Table of Contents](#)

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated February 1, 2021

PROSPECTUS

7,500,000 Shares

Class A Common Stock

This is Viant Technology Inc.'s initial public offering. We are selling 7,500,000 shares of our Class A common stock.

We expect the public offering price to be between $19.00 and $21.00 per share. Currently, no public market exists for the shares. After pricing of the offering, we expect that the shares of our Class A common stock will trade on the Nasdaq Global Market ("Nasdaq") under the symbol "DSP."

Each share of Class A common stock and Class B common stock will entitle the holder to one vote. The Class B stockholders will hold 86.7% of the combined voting power of our common stock immediately after this offering, assuming no exercise by the underwriters of the option described below. See "*Organizational Structure*." Following this offering, the Vanderhook Parties and the Equity Plan LLC will hold all of our issued and outstanding Class B common stock and will control a majority of the combined voting power of our common stock.

We will be a "controlled company" under the corporate governance listing standards of Nasdaq following the completion of this offering. See "*Management—Controlled Company Exemption*."

We are an "emerging growth company" as defined under the U.S. federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements for this and future filings. See "*Prospectus Summary—Implications of Being an Emerging Growth Company*."

Investing in our Class A common stock involves risks that are described in the "Risk Factors" section beginning on page 21 of this prospectus.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses	$	$

The underwriters may also exercise an option to purchase up to an additional 1,125,000 shares of our Class A common stock from the selling stockholders identified in this prospectus, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus. We will not receive any proceeds from any sale of shares by the selling stockholders.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Class A common stock will be ready for delivery on or about , 2021.

BofA Securities **UBS Investment Bank**

Canaccord Genuity **JMP Securities** **Needham & Company** **Raymond James**

The date of this prospectus is , 2021.

Table of Contents

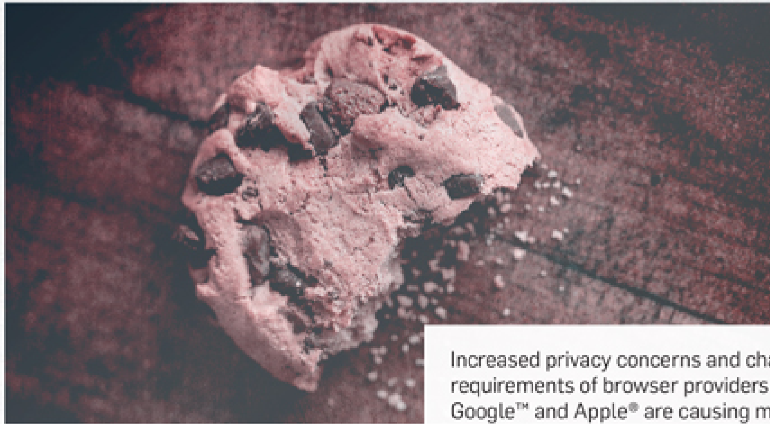
MISSION

OUR SOFTWARE, ADELPHIC®, AUTOMATES THE PLANNING, BUYING AND MEASUREMENT OF ADVERTISING ACROSS CHANNELS

VIANT.

Table of Contents

THERE IS A DRIVING INDUSTRY SHIFT AWAY FROM COOKIE-BASED DSPs TO PEOPLE-BASED DSPs



Increased privacy concerns and changing requirements of browser providers including Google™ and Apple® are causing marketers to reduce their reliance on software platforms that primarily utilize cookies for device identification.

ADVERTISING HAS BECOME MORE DATA DRIVEN AND MARKETERS NEED TO REACH THEIR AUDIENCES IN COOKIELESS ENVIRONMENTS

VIANT.

Table of Contents

MARKETERS RELY ON ADELPHIC®
TO REACH AUDIENCES IN COOKIELESS ENVIRONMENTS LIKE CONNECTED TV

CONNECTED TV GROWTH 75%*
PERCENTAGE OF REVENUE 34%

* Represents revenue growth for the nine months ended September 30, 2020

VIANT.

[Table of Contents](#)

Table of Contents

HEAR FROM OUR CUSTOMERS

"Viant's Total Graph allows us to work in a world without cookies or device IDs. The methodology around collection of data and the number of different data points at your fingertips gives us a huge opportunity to work outside of a cookie environment as we go into '21, '22, and onwards."

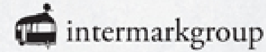
ANDREW GOODE
EVP, HEAD OF BIDDABLE MEDIA, NORTH AMERICA

"The integration that Adelphic has with Acxiom enables us to not only create audience segments from custom CRM data, but to then directly port those over to the Adelphic DSP for immediate activation. That saves us time, that saves us money, and that saves us operational efficiencies."

ADAM GILBERT
HEAD OF PARTNERSHIPS AND PERFORMANCE

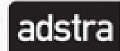
"We love Adelphic for their platform, for their ease of use, for access. We love Adelphic for their data and their inventory, but overall we love Adelphic because they're helping us get results for our clients."

NATALIE PANCIERA
MEDIA SUPERVISOR



"We have great match counts with Viant. And if you look at any consumer identifier that could be supplied, the vast majority of them will be matched in the Viant platform."

RICK ERWIN
CEO



"Not only do we have a singular view of the customer throughout display, native, CTV, audio, digital out-of-home, but also, we're able to manage frequency at a universal level. So, we're able to tell a consistent message creatively over time as well."

CLAIRE RUSSELL
HEAD OF MEDIA

TABLE OF CONTENTS

	Page
PROSPECTUS SUMMARY	1
RISK FACTORS	21
FORWARD-LOOKING STATEMENTS	59
ORGANIZATIONAL STRUCTURE	61
USE OF PROCEEDS	70
DIVIDEND POLICY	71
CAPITALIZATION	72
DILUTION	74
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA	76
SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION	85
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	88
BUSINESS	116
MANAGEMENT	127
EXECUTIVE COMPENSATION	132
PRINCIPAL AND SELLING STOCKHOLDERS	140
CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS	143
DESCRIPTION OF CAPITAL STOCK	152
SHARES ELIGIBLE FOR FUTURE SALE	158
MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF CLASS A COMMON STOCK	160
UNDERWRITING	164
LEGAL MATTERS	174
EXPERTS	174
WHERE YOU CAN FIND ADDITIONAL INFORMATION	174
INDEX TO FINANCIAL STATEMENTS	F-1
SIGNATURES	II-5

Neither we nor the underwriters have authorized anyone to provide you with information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or of any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States: We have not, and the underwriters have not, done anything that would permit this offering, or possession or distribution of this prospectus, in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

GENERAL INFORMATION

Unless otherwise indicated or the context otherwise requires, references in this prospectus to (i) "Viant Technology Inc." refer to Viant Technology Inc., a Delaware corporation, the company conducting the offering made pursuant to this prospectus and not to any of its subsidiaries, (ii) the "Company," "we," "us," "our" and "Viant" refer to Viant Technology Inc. and its consolidated subsidiaries, and (iii) the "Vanderhook Parties" refer to Tim Vanderhook, Chris Vanderhook and Four Brothers 2 LLC, the principal equityholders of Viant Technology LLC prior to the offering and of Viant Technology Inc. after the consummation our initial public offering. Viant Technology Inc. was incorporated as a Delaware corporation on October 9, 2020 and, prior to the consummation of the Reorganization described herein and our initial public offering, did not conduct any activities other than those incidental to our formation and our initial public offering.

Basis of Presentation

This prospectus includes certain historical combined and consolidated financial and other data for Viant Technology LLC, a Delaware limited liability company. Following this offering, Viant Technology LLC will be the predecessor of Viant Technology Inc. for financial reporting purposes. Immediately following this offering, Viant Technology Inc. will be a holding company, and its sole material asset will be a controlling equity interest in Viant Technology LLC. As the sole managing member of Viant Technology LLC, Viant Technology Inc. will operate and control all of the business and affairs of Viant Technology LLC and, through Viant Technology LLC and its subsidiaries, conduct our business. The Reorganization will be accounted for as a reorganization of entities under common control. As a result, the consolidated financial statements of Viant Technology Inc. will recognize the assets and liabilities received in the reorganization at their historical carrying amounts, as reflected in the historical financial statements of Viant Technology LLC. Viant Technology Inc. will consolidate Viant Technology LLC on its consolidated financial statements and record a noncontrolling interest related to the Class B units held by the Class B stockholders on its consolidated balance sheet and statement of operations. See "*Organizational Structure*."

The financial statements of Viant Technology Inc. have been omitted because this entity is a business combination related shell company, as defined in Rule 405 under the Securities Act, and has only nominal assets, has not commenced operations and has not engaged in any business or other activities except in connection with its formation. Viant Technology Inc. does not have any contingent liabilities or commitments.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Market and Industry Data

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires.

Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this prospectus.

In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section captioned "*Risk Factors*" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Trademarks

We own or have the rights to use various trademarks, service marks and trade names that we use in connection with the operation of our business. This prospectus may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this prospectus is not intended to, and does not, imply a relationship with, or endorsement or sponsorship by, us. Solely for convenience, the trademarks, service marks and trade names presented in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks and trade names.

PROSPECTUS SUMMARY

This summary highlights selected information discussed in this prospectus. The summary is not complete and does not contain all of the information you should consider before investing in our Class A common stock. Therefore, you should read this entire prospectus carefully, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," *and our financial statements and the related notes included elsewhere in this prospectus, before making a decision to purchase shares of our Class A common stock. Some of the statements in this summary constitute forward-looking statements. See* "Forward-Looking Statements."

Overview

Our Company

We are an advertising software company. Our software enables the programmatic purchase of advertising, which is the electronification of the advertising buying process. Programmatic advertising is rapidly taking market share from traditional ad sales channels, which require more staffing, offer less transparency and involve higher costs to buyers.

Our demand side platform ("DSP"), Adelphic, is an enterprise software platform that is used by marketers and their advertising agencies to centralize the planning, buying and measurement of their advertising across most channels. Through our technology, a marketer can easily buy ads on desktop, mobile, connected TV, linear TV, streaming audio and digital billboards.

Our software is designed to make our customers' lives easier by enabling marketers and their advertising agencies to plan, buy and measure advertising campaigns in a highly automated fashion. We offer an easy-to-use self-service platform that provides customers with transparency and control over their advertising campaigns. Our platform offers customers unique visibility across inventory, allowing them to create customized audience segments and leverage our people-based and strategic partner data to reach target audiences at scale. We offer advanced forecasting and reporting that empowers our customers with functionality designed to ensure they can accurately measure and improve their return-on-advertising spend ("ROAS") across channels.

Marketers use our software to deliver advertising campaigns to their desired target audience across channels and formats including desktop, mobile, connected TV, linear TV, streaming audio and digital billboards. Our platform supports a full range of transaction types including real-time bidding, private marketplace and programmatic guaranteed, allowing customers to easily source and integrate ad inventory directly from publishers and private marketplaces. Our deep data access and matching of people-based identifiers enables us to be the nexus point with more than 70 data partners, providing customers with deep access to people-based data across market verticals such as automotive, entertainment, business to business, retail, consumer packaged goods, travel and tourism and healthcare.

Our customers are advertising buyers including large advertising holding companies, independent advertising agencies, mid-market advertising service organizations as well as marketers that rely on our self-service software platform for their programmatic ad buying needs.

Our platform is built on people-based data. Using our identity resolution capabilities and identity graph, marketers and their advertising agencies can identify targeted consumers using real-world identifiers rather than relying primarily on cookies to track users. We believe the industry is shifting to a people-based framework to replace the cookie in delivering personalized advertising, particularly for identification. People-based data allows marketers to deliver personalized advertising while being able to accurately link ad impressions across multiple

devices to customer sales, letting them know what they get in return for their advertising dollars. In addition, people-based data allows consumers to know who is collecting their data and what it is being used for, and also gives them the right to delete or stop their use of data for personalized advertising. Market movement away from cookies has created an increase in demand by marketers actively looking for platforms like ours that offer an alternative to cookie-based tracking, which we believe is strengthening our strategic position.

The U.S. programmatic advertising market is expected to grow from $65 billion in 2018 to $140 billion in 2022, a 21% CAGR, according to eMarketer, a market research company that provides insights and trends related to digital marketing, media, and commerce. We focus on ad buyers and believe that our solutions will accelerate the shift of advertising budgets to programmatic advertising.

Our total revenue was $108.4 million and $164.9 million for the fiscal years ended December 31, 2018 and 2019, respectively, representing an increase of 52%. We recorded a net loss of $25.5 million and Adjusted EBITDA loss of $7.5 million for the fiscal year ended December 31, 2018 compared with net income of $9.9 million and Adjusted EBITDA of $24.7 million for the fiscal year ended December 31, 2019. Our total revenue was $112.9 million and $108.8 million for the nine months ended September 30, 2019 and 2020, respectively, representing a decrease of 4%. We recorded net income of $4.5 million and Adjusted EBITDA of $15.3 million for the nine months ended September 30, 2019 compared with net income of $7.8 million and Adjusted EBITDA of $16.2 million for the nine months ended September 30, 2020.

Adjusted EBITDA is a financial measure not presented in accordance with generally accepted accounting principles, or GAAP. For a definition of Adjusted EBITDA, an explanation of our management's use of this measure and a reconciliation of Adjusted EBITDA to our net income or net loss, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating and Financial Performance Metrics—Use of Non-GAAP Financial Measures.*"

Our Industry

We believe the key industry trends shaping the advertising market include:

Advertising dollars shifting towards programmatic advertising: We believe the advertising industry is still in the early stages of a shift to programmatic advertising. The ability to transact through real-time-bidding platforms has evolved beyond banner advertising to be used across a wide range of advertising channels and formats, including desktop, mobile, connected TV, linear TV, streaming audio and digital billboards. U.S. programmatic advertising is experiencing a rapid increase in adoption and, according to eMarketer, is expected to grow at a 21% CAGR from 2018 to 2022, reaching $94 billion in 2020, $118 billion in 2021 and $140 billion by 2022, and is forecasted to represent 48% of total U.S. media spend by 2022. The TV industry is undergoing significant disruptions as Internet-enabled connected TV has become a preferred vehicle for streaming video content. Marketers are increasingly investing in connected TV advertising as more inventory becomes available.

Strong marketer demand for Return-On-Advertising-Spend measurement across all channels: Marketers are looking for a centralized view of their customers, while connecting online and offline purchases to accurately measure ROAS, a critical metric for marketing campaigns. We believe people-based platforms are able to provide a more accurate measurement of ROAS as compared to cookie-based platforms.

Demand for scaled people-based platforms: Advertising has become more data driven and marketers need to be able to target audiences at the individual and household level while respecting consumer privacy. Increased privacy concerns and changing requirements of browser providers including Google (Chrome) and Apple (Safari) are causing marketers to reduce their reliance on vendors and software platforms that primarily utilize cookies for device identification. This is driving an industry shift away from cookie-based DSPs to scaled people-based DSPs.

Brands directly selecting advertising software solutions: Marketers are increasingly becoming directly involved in the selection of their advertising software solutions as they seek to reduce costs, better leverage their customer data and gain more control over their advertising. These factors have also led to an increase in marketers moving programmatic ad buying functions in-house. According to a recent survey by IAB in 2019, 18% of U.S. brands have completely moved programmatic ad buying in-house, and 51% of U.S. brands have moved a portion of their programmatic ad buying in-house.

Our Market Opportunity

We believe that over the long term, our total addressable market is the total global advertising market which, according to eMarketer, is forecasted to grow from $614 billion in 2020 to $846 billion in 2024, an 8% CAGR. Currently, our focus is primarily on the U.S. market, and according to eMarketer, desktop, mobile, connected TV, linear TV, streaming audio and digital billboard channels are forecasted to grow from $205 billion in 2020 to $314 billion in 2024 in the U.S., an 11% CAGR, including:

Mobile and Desktop: forecasted to grow to $218.2 billion in 2024, a 14% CAGR.

Connected TV: forecasted to grow to $18.3 billion in 2024, a 23% CAGR.

Linear TV: forecasted to grow to $67.5 billion in 2024, a 3% CAGR.

Streaming Audio: forecasted to grow to $6.3 billion in 2024, a 9% CAGR.

Digital Billboards: forecasted to grow to $3.6 billion in 2024, a 14% CAGR.

The forecasts above include both programmatic and non-programmatic digital advertising. In recent years, programmatic advertising has represented an increasing portion of total U.S. media spend. According to eMarketer, the U.S. advertising market, as represented by desktop, mobile, connected TV, linear TV, streaming audio and digital billboard channels, is forecasted to grow from $205 billion in 2020 to $241 billion in 2021 and $269 million in 2022.

Our Solution

We provide a software platform that enables marketers and their advertising agencies to plan, buy and measure their advertising across channels. Integrated with our people-based capabilities, we provide our customers with a full suite of forecasting, reporting and automation functionality to make informed decisions around their advertising investments.

Cloud-Based, Self-Service Portal: Our software is available in a self-service interface, providing customers with transparency and control over their advertising campaigns and underlying data infrastructure.

Omnichannel Demand Side Platform: We are a demand side platform for ad buyers. Marketers and their agencies can use our integrated software platform to efficiently manage omnichannel campaigns and access metrics from each channel to inform decisions in other channels.

Advanced Reporting and Measurement: We invest heavily in our measurement capabilities, as we believe this will increase our customers' usage of our software. Our software and self-service data lake empower customers with differentiated insights, including foot-traffic data reports, multi-touch attribution and ROAS analytics.

People-Based Identification for Advertising: Our identity resolution capabilities and identity graph reduce or eliminate the need for cookies by enabling matching of people-based identifiers, and allow marketers to reach targeted consumers in a privacy-conscious manner, irrespective of device or channel.

Onboarding: We enable marketers to onboard their first-party data to gain a view into their customers' top attributes, create targeting segments and easily activate these customer segments. Our data integrations provide marketers with high match rates, which leads to meaningful audience insights for segmentation and targeting.

Our Strengths

We believe the following attributes and capabilities provide us with long-term competitive advantages:

Scalable Self-Service Platform: We offer a self-service platform that enables customers to operate their ad campaigns without extensive involvement of our staff in a manner that grows our revenue at a faster pace than our personnel costs.

Centralized Platform: We believe our software platform enables our customers to plan, buy and measure advertising across more channels than our competitors and to centralize the purchase of each type of programmatic media on a single platform.

Proprietary Technology: We leverage a robust suite of proprietary tools and products in order to enable our customers to utilize our platform and services. As of September 30, 2020, we have 26 issued patents and 9 additional pending patent applications, which cover many of our proprietary products.

Machine Learning Capabilities: We enable the use of machine learning, workflow automation, automated reporting and other functionalities that allow our customers to update and make thousands of changes automatically to help achieve their desired business outcomes.

Advanced Reporting and Measurement: We invest heavily in our measurement capabilities, as we believe this will increase our customers' usage of our software. Our platform measures ROAS across all channels and empowers our customers with real-time insights leveraging people-based data, including foot-traffic reports and multi-touch attribution analytics.

Differentiated People-Based Capabilities: Our software is built on a people-based framework, integrated with over 70 data partners using people-based identifiers. Our platform is built on a foundation of user consent with advanced consumer opt-out capabilities to keep privacy and security on the forefront.

Experienced Management Team: Our management team has deep and extensive experience in the advertising technology sector, which we believe provides us with a competitive advantage.

Profitable Business Model: Because we are a self-service platform, as we add new customers and as customers increase the use of our software, we are able to demonstrate strong operating leverage. During the year ended December 31, 2019, revenue was $164.9 million, representing a 52% increase from 2018. During the year ended December 31, 2019, our net income was $9.9 million and our Adjusted EBITDA was $24.7 million. During the nine months ended September 30, 2020, revenue was $108.8 million, representing a 4% decrease from 2019. During the nine months ended September 30, 2020, our net income was $7.8 million and our Adjusted EBITDA was $16.2 million.

Our Growth Strategy

The key elements of our long-term growth strategy to capitalize on the secular shift toward programmatic advertising include:

- Continuing to invest in our customers' success;

- Adding new customers and increasing our customers' usage of our platform;
- Continuing to strengthen our omnichannel partnerships;
- Expanding our sales and marketing investment;
- Extending our leadership position in people-based advertising; and
- Investing in growth through acquisitions.

Recent Developments

Preliminary Estimated Unaudited Financial Results for the Year Ended December 31, 2020 and the Three Months Ended December 31, 2020

Our preliminary estimated unaudited revenue, net income, gross profit, revenue ex-TAC (traffic acquisition costs) and Adjusted EBITDA for the year ended December 31, 2020 and the three months ended December 31, 2020 are set forth below. We have provided a range for these preliminary financial results because our closing procedures for our fiscal year ended December 31, 2020 and the three months ended December 31, 2020 are not yet complete. Our preliminary estimates of the financial results set forth below are based solely on information available to us as of the date of this prospectus and are inherently uncertain and subject to change. Our preliminary estimates contained in this prospectus are forward-looking statements. Our actual results remain subject to the completion of management's final review and our other closing procedures, as well as the completion of the audit of our annual financial statements. These preliminary estimates are not a comprehensive statement of our financial results for the year ended December 31, 2020 or for the three months ended December 31, 2020, and should not be viewed as a substitute for full financial statements prepared in accordance with GAAP. In addition, these preliminary estimates for the year ended December 31, 2020 and the three months ended December 31, 2020 are not necessarily indicative of the results to be achieved in any future period. While we currently expect that our actual results will be within the ranges described below, it is possible that our actual results may not be within the ranges we currently estimate. Accordingly, you should not place undue reliance on these preliminary financial results. See "*Risk Factors*," "*Forward-Looking Statements*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" for a discussion of certain factors that could result in differences between the preliminary estimated unaudited financial results reported below and the actual results. Our actual audited financial statements and related notes as of and for the year ended December 31, 2020 are not expected to be filed with the SEC until after this offering is completed.

The preliminary estimated unaudited financial results included in this prospectus have been prepared by, and are the responsibility of, our management. Our independent registered public accounting firm, Deloitte & Touche LLP, has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial results. Accordingly, Deloitte & Touche LLP does not express an opinion or any other form of assurance with respect thereto.

For the year ended December 31, 2020, we estimate that our revenue will range from $163 million to $165 million, roughly flat in growth when compared with revenue of $164.9 million for the year ended December 31, 2019. We estimate that platform usage, our metric of customer engagement represented by aggregate spend on the platform, increased by 17% in the comparative periods. For the three months ended December 31, 2020, we estimate that our revenue will range from $54 million to $56 million, an increase of 6%, using the mid-point of the estimated revenues range when compared with revenue of $52.0 million for the three months ended December 31, 2019. The increase in revenue was primarily due to continued growth in the percentage of spend pricing option in the 2020 period as compared to the same period in 2019. We estimate that platform usage, our metric of customer engagement represented by aggregate spend on the platform, increased by 36% in the comparative three month periods. We estimate that we had 264 Active Customers as of December 31, 2020. We define an Active Customer as a customer that had total aggregate revenue ex-TAC of at least $5,000 through our platform during the previous twelve months.

For the year ended December 31, 2020, we estimate that our gross profit will range from $76 million to $77 million, an increase of 8%, using the mid-point of the estimated range when compared with gross profit of $70.8 million for the year ended December 31, 2019. The increase in gross profit was primarily due to continued growth in platform usage coupled with improved operating leverage related to platform operations. For the three months ended December 31, 2020, we estimate that our gross profit will range from $29 million to $30 million, an increase of 28%, using the mid-point of the estimated range when compared with gross profit of $23.2 million for the three months ended December 31, 2019. The increase in gross profit was primarily due to continued growth in platform usage coupled with improved operating leverage related to platform operations.

For the year ended December 31, 2020, we estimate that our net income will range from $20 million to $21 million, an increase of 107%, using the mid-point of the estimated range when compared with net income of $9.9 million for the year ended December 31, 2019. The increase in net income was primarily due to continued growth in platform usage coupled with improved operating leverage. For the three months ended December 31, 2020, we estimate that our net income will range from $12 million to $13 million, an increase of 131%, using the mid-point of the estimated range when compared with net income of $5.4 million for the three months ended December 31, 2019. The increase in net income was primarily due to continued growth in platform usage coupled with improved operating leverage.

For the year ended December 31, 2020, we estimate that our revenue ex-TAC will range from $109 million to $110 million, an increase of 5%, using the mid-point of the estimated range when compared with revenue ex-TAC of $104.4 million for the year ended December 31, 2019. The change in revenue ex-TAC was related to continued growth in the percentage of spend pricing option. For the three months ended December 31, 2020, we estimate that our revenue ex-TAC will range from $38 million to $39 million, an increase of 17%, using the mid-point of the estimated range when compared with revenue ex-TAC of $32.8 million for the three months ended December 31, 2019. The change in revenue ex-TAC was related to continued growth in the percentage of spend pricing option.

For the year ended December 31, 2020, we estimate that our Adjusted EBITDA will range from $30 million to $31 million, an increase of 25%, using the midpoint of the estimated range when compared with our Adjusted EBITDA of $24.7 million for the year ended December 31, 2019. The increase in Adjusted EBITDA was related to continued growth in platform usage coupled with improved operating leverage. For the three months ended December 31, 2020, we estimate that our Adjusted EBITDA will range from $14 million to $15 million, an increase of 55%, using the midpoint of the estimated range when compared with our Adjusted EBITDA of $9.4 million for the three months ended December 31, 2019. The increase in Adjusted EBITDA was related to continued growth in platform usage coupled with improved operating leverage.

Reconciliation of Net Income to Adjusted Net Income and Adjusted EBITDA

Revenue ex-TAC and Adjusted EBITDA are non-GAAP financial measures. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" for a discussion of how we define revenue ex-TAC and Adjusted EBITDA and why we believe these measures are important.

The following tables reconcile estimated gross profit to estimated revenue ex-TAC and estimated net income to estimated Adjusted EBITDA for the year ended December 31, 2020:

	Estimated Year Ended December 31, 2020		Actual Year Ended December 31, 2019
	Low	High	
	(unaudited)		
		(in millions)	
Revenue	$ 163	$ 165	$ 164.9
Less:			
Platform operations	(87)	(88)	(94.1)
Gross profit	76	77	70.8
Add back:			
Other platform operations	33	33	33.6
Revenue ex-TAC	$ 109	$ 110	$ 104.4

	Estimated Year Ended December 31, 2020		Actual Year Ended December 31, 2019
	Low	High	
	(unaudited)		
		(in millions)	
Net income (loss)	$ 20	$ 21	$ 9.9
Add back:			
Interest expense, net	1	1	3.9
Depreciation and amortization expense	9	9	10.2
Unit-based compensation expense	—	—	1.1
Restructuring expense	—	—	—
2019 Former Holdco transaction expense	—	—	0.5
UK subsidiary closure	—	—	(0.9)
Adjusted EBITDA	$ 30	$ 31	$ 24.7

The following tables reconcile estimated gross profit to estimated revenue ex-TAC and estimated net income to estimated Adjusted EBITDA for the three months ended December 31, 2020:

	Estimated Three Months Ended December 31, 2020		Actual Three Months Ended December 31, 2019
	Low	High	
	(unaudited) (in millions)		
Revenue	$ 54	$ 56	$ 52.0
Less:			
Platform operations	(25)	(26)	(28.7)
Gross profit	29	30	23.2
Add back:			
Other platform operations	9	9	9.6
Revenue ex-TAC	$ 38	$ 39	$ 32.8

	Estimated Three Months Ended December 31, 2020		Actual Three Months Ended December 31, 2019
	Low	High	
	(unaudited) (in millions)		
Net income (loss)	$ 12	$ 13	$ 5.4
Add back:			
Interest expense, net	0	0	0.6
Depreciation and amortization expense	2	2	2.6
Unit-based compensation expense	—	—	0.6
Restructuring expense	—	—	—
2019 Former Holdco transaction expense	—	—	0.4
UK subsidiary closure	—	—	(0.2)
Adjusted EBITDA	$ 14	$ 15	$ 9.4

Corporate Information

Viant Technology Inc. was incorporated in Delaware on October 9, 2020. It had no business operations prior to this offering. In connection with the consummation of this offering, Viant Technology Inc. will become the sole managing member of Viant Technology LLC, pursuant to the Reorganization described under "*Organizational Structure—The Reorganization*." Our principal executive offices are located at 2722 Michelson Drive, Suite 100, Irvine, CA 92612 and our telephone number is (949) 861-8888. Our website address is www.viantinc.com. Information contained on our website or linked therein or otherwise connected thereto does not constitute part of and is not incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part. We have included our website address in this prospectus solely as an inactive textual reference.

Risks Affecting Our Business

Our business is subject to numerous risks and uncertainties, including those highlighted in the section entitled "*Risk Factors*" immediately following this prospectus summary. These risks include, but are not limited to, the following:

- our ability to add new customers, effectively educate and train our existing customers on how to make full use of our platform and increase the usage of our platform by our customers;
- failure to realize the expected benefits of an industry shift away from cookie-based consumer tracking;
- the impact of the COVID-19 pandemic and other sustained adverse market events on our and our customers' business operations;
- our ability to innovate, effectively manage our growth and make the right investment decisions;
- the relatively new and evolving market for programmatic buying for advertising campaigns;
- the loss of a significant amount of revenue from select advertising agencies as customers;
- fluctuations in our operating results and the varying nature, in terms of mix, of our different pricing options;
- our lengthy sales cycle and payment-related risks;
- diminishment of, or failure to grow, our access to advertising inventory;
- the intensely competitive nature of the market in which we participate; and
- the impact on our business of data privacy regulation or data privacy breaches.

You should carefully consider all of the information set forth in this prospectus and, in particular, the information in the section entitled "*Risk Factors*" beginning on page 21 of this prospectus prior to making an investment in our common stock. These risks could, among other things, prevent us from successfully executing our strategies and could have a material adverse effect on our business, financial condition and results of operations.

History of the Company

Viant was founded in 1999 by Tim, Chris and Russ Vanderhook who continue to lead our company today. Viant has been at the forefront of digital advertising technology since its inception and has demonstrated its ability to grow, thrive, and innovate as competitors have come and gone. In 2011, Viant acquired the social network website Myspace.com. In 2011, Tim and Chris Vanderhook started Xumo, a connected TV streaming service, which was acquired by Comcast Corp. in 2020. In 2015, Viant completed its first people-based integration. Viant remained independent until 2016, when Time Inc. acquired a 60% interest in Viant through its subsidiary, Viant Technology Holding Inc. (the "Former Holdco"). That interest was later acquired by Meredith Corporation when it acquired Time Inc. in 2018. In 2017, the Company purchased Adelphic, a DSP. Since the Adelphic acquisition, the Company has materially transformed from a full-service provider of digital advertising solutions into a leading DSP that enables marketers and their advertising agencies to centralize the planning,

buying and measurement of their media investments using a people-based framework. Viant has grown from a business operating from a home office to a company with nearly 300 employees in 11 offices throughout the U.S. In 2019, Viant entered into an agreement that resulted in the retirement of the Former Holdco's interest in Viant and the Vanderhook Parties acquired that 60% interest in the Company (the "2019 Former Holdco transaction"), allowing it to once again become an independent company.

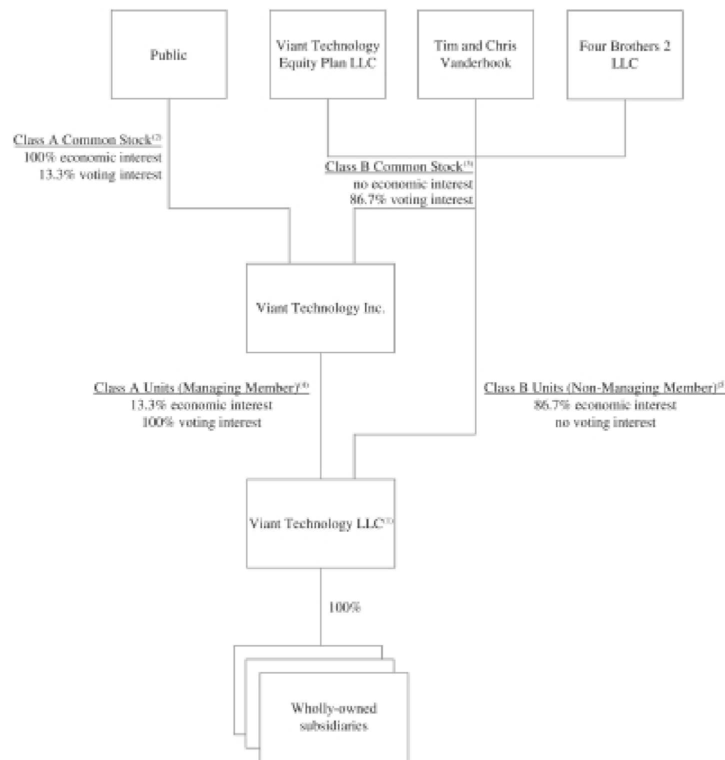
Organizational Structure

In connection with this offering, we will undertake certain transactions as part of a corporate reorganization (the "Reorganization") described under "*Organizational Structure*" below. The Reorganization will be conducted through what is commonly referred to as an "UP-C" structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. The UP-C approach provides the existing members of Viant Technology LLC with the tax advantage of continuing to own interests in a pass-through structure and provides potential future tax benefits for the public company and economic benefits for the existing members of Viant Technology LLC when they ultimately exchange their pass-through interests and corresponding shares of Class B common stock for shares of Class A common stock. Following the Reorganization and this offering, Viant Technology Inc. will be a holding company and its sole asset will be ownership of Class A units of Viant Technology LLC, of which it will be the managing member. The members of Viant Technology LLC holding preferred and common units prior to this offering will exchange their membership units for Class B units of Viant Technology LLC and will also own an equal number of shares of Class B common stock of Viant Technology Inc. upon completion of this offering.

Viant Technology Inc. will enter into the Tax Receivable Agreement (the "Tax Receivable Agreement") for the benefit of the continuing members of Viant Technology LLC (not including Viant Technology Inc.), pursuant to which Viant Technology Inc. will pay them 85% of the amount of the net cash tax savings, if any, that Viant Technology Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of increases in tax basis (and certain other tax benefits) resulting from (i) Viant Technology Inc.'s acquisition of Viant Technology LLC units from pre-IPO members of Viant Technology LLC in connection with this offering and in future exchanges and (ii) any payments Viant Technology Inc. makes under the Tax Receivable Agreement. See "*Organizational Structure*" and "*Certain Relationships and Related Person Transactions—Tax Receivable Agreement*."

[Table of Contents](#)

The diagram below depicts our organizational structure following the consummation of the Reorganization and this offering (assuming no exercise of the underwriters' option to purchase additional shares).



Amounts may not sum to total due to rounding.

(1) At the closing of this offering, the members of Viant Technology LLC other than Viant Technology Inc. will be the Vanderhook Parties and Viant Technology Equity Plan LLC (the "Equity Plan LLC"), all of whom owned preferred or common units of Viant Technology LLC prior to the completion of this offering, and all of whom, in the aggregate, will own 48,935,559 Class B units of Viant Technology LLC and 48,935,559 shares of Class B common stock of Viant Technology Inc. after this offering assuming no exercise of the underwriters' option to purchase additional shares and 47,810,559 Class B units of Viant Technology LLC and 47,810,559 shares of Class B common stock of Viant Technology Inc. if the underwriters exercise their option to purchase additional shares in full.

(2) Each share of Class A common stock will be entitled to one vote and will vote together with the Class B common stock as a single class, except as provided in our amended and restated certificate of incorporation or required by law. See "*Organizational Structure—Voting Rights of Class A Common Stock and Class B Common Stock.*"

(3) Each share of Class B common stock is entitled to one vote and will vote together with the Class A common stock as a single class, except as provided in our amended and restated certificate of incorporation or required by law. The Class B common stock will not have any economic rights in Viant Technology Inc.

(4) Viant Technology Inc. will own all of the Class A units of Viant Technology LLC after the Reorganization, which upon the completion of this offering will represent the right to receive approximately 13.3% of the distributions made by Viant Technology LLC assuming no exercise of the underwriters' option to purchase additional shares and approximately 15.3% of the distributions made by Viant Technology LLC if the

underwriters exercise their option to purchase additional shares in full. While this interest represents a minority of economic interests in Viant Technology LLC, it represents 100% of the voting interests, and Viant Technology Inc. will act as the managing member of Viant Technology LLC. As a result, Viant Technology Inc. will operate and control all of Viant Technology LLC's business and affairs and will be able to consolidate its financial results into Viant Technology Inc.'s financial statements.

(5) The Class B stockholders will collectively hold all Class B common stock of Viant Technology Inc. outstanding after this offering. They also will collectively hold all Class B units of Viant Technology LLC, which upon the completion of this offering will represent the right to receive approximately 86.7% of the distributions made by Viant Technology LLC assuming no exercise of the underwriters' option to purchase additional shares and approximately 84.7% of the distributions made by Viant Technology LLC if the underwriters exercise their option to purchase additional shares in full. The Class B stockholders will have no voting rights in Viant Technology LLC on account of the Class B units, except for the right to approve amendments to the Viant Technology LLC Agreement that adversely affect their rights as holders of Class B units. However, through their ownership of shares of Class B common stock, the Class B stockholders will control a majority of the voting power of the common stock of Viant Technology Inc., the managing member of Viant Technology LLC, and will therefore have indirect control over Viant Technology LLC. Class B units may be exchanged for shares of our Class A common stock or, at our election, for cash, subject to certain restrictions pursuant to the Viant Technology LLC Agreement described in "*Organizational Structure—Viant Technology LLC Agreement*." When a Class B stockholder exchanges Class B units for the corresponding number of shares of our Class A common stock or, at our election, for cash, it will result in the automatic cancellation of the corresponding number of shares of our Class B common stock and, therefore, will decrease the aggregate voting power of our Class B stockholders. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an emerging growth company ("EGC") as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). For so long as we remain an EGC, we are permitted and have elected to rely on exemptions from specified disclosure requirements that are applicable to other public companies that are not EGCs. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" disclosure;

- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;

- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;

- reduced disclosure obligations regarding executive compensation; and

- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions for up to five years or such earlier time when we are no longer an EGC. We will cease to be an EGC if we have more than $1.07 billion in annual revenue, have more than $700 million in market value of our capital stock held by non-affiliates or issue more than $1 billion of non-convertible debt over a three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of some reduced reporting burdens in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you may hold stock.

The JOBS Act provides that an EGC may take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an EGC to delay the adoption of accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of this extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption is required for private companies. As part of this election, we are delaying the adoption of accounting guidance related to leases and implementation costs incurred in cloud computing arrangements that currently applies to public companies. We are assessing the impact this guidance will have on our financial statements. See Note 2 to our audited consolidated financial statements included elsewhere in this prospectus for additional information.

Table of Contents

THE OFFERING

Issuer	Viant Technology Inc.
Class A common stock offered by Viant Technology Inc.	7,500,000 shares
Underwriters' option to purchase additional shares of Class A common stock from selling stockholders	1,125,000 shares
Class A common stock outstanding immediately after this offering	7,500,000 shares of Class A common stock (or 8,625,000 shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Class B common stock outstanding immediately after this offering	48,935,559 shares of Class B common stock (or 47,810,559 shares of Class B common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Class B common stock will be issued to holders of Class B units in Viant Technology LLC.
Use of proceeds	We estimate that our net proceeds from this offering, based on an assumed initial public offering price of $20.00 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions but before deducting expenses of this offering and the Reorganization payable by us, will be approximately $139.5 million. We will not receive any proceeds from any sale of shares by the selling stockholders in the event the underwriters exercise their option to purchase additional shares of Class A common stock. We intend to use the net proceeds from this offering to purchase newly issued Viant Technology LLC units, at a per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering. We intend to cause Viant Technology LLC to use the remaining net proceeds to pay the expenses incurred by us in connection with this offering and the Reorganization, and for working capital and other general corporate purposes, including the potential future acquisition of, or investment in, technologies or businesses that complement our business. We have no present commitments or agreements to enter into any such acquisitions or make any such investments. See "*Use of Proceeds*" for a more complete description of the intended use of proceeds from this offering.
Dividend policy	We have no present intention to pay cash dividends on our common stock. Any determination to pay dividends to holders of our common

[Table of Contents](#)

	stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, results of operations, projections, liquidity, earnings, legal requirements, restrictions in our existing and any future debt agreements and other factors that our board of directors deems relevant. Holders of our Class B common stock will not be entitled to dividends from Viant Technology Inc.
	Following the Reorganization and this offering, Viant Technology Inc. will be a holding company and its sole asset will be ownership of the Class A units of Viant Technology LLC, of which it will be the managing member. Subject to funds being legally available for distribution, we intend to cause Viant Technology LLC to make distributions to each of its members, including Viant Technology Inc., in an amount intended to enable each member to pay all applicable taxes on taxable income allocable to each member and to allow Viant Technology Inc. to make payments under the Tax Receivable Agreement. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, Viant Technology Inc. shall receive the full amount of its tax distribution before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed to the other members pro rata in accordance with their assumed tax liabilities. See "*Dividend Policy*."
Voting rights	We have two classes of authorized common stock: Class A common stock and Class B common stock. Each share of Class A common stock and Class B common stock will entitle the holder to one vote.
	Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise provided in our amended and restated certificate of incorporation or as required by applicable law. See "*Description of Capital Stock.*" When a Class B stockholder exchanges Class B units for the corresponding number of shares of our Class A common stock or, at our election, for cash, it will result in the automatic cancellation of the corresponding number of shares of our Class B common stock and, therefore, will decrease the aggregate voting power of our Class B stockholders. See "*Organizational Structure—Voting Rights of Class A Common Stock and Class B Common Stock.*"
Exchange of Class B units	We have reserved for issuance 48,935,559 shares of our Class A common stock (or 47,810,559 shares of our Class A common stock if the underwriters exercise their option to purchase additional shares of our Class A common stock in full), which is the aggregate number of shares of our Class A common stock expected to be issued over time upon the exchanges by the Class B unitholders. See "*Organizational Structure*."

Viant Technology LLC Agreement	The Viant Technology LLC Agreement will entitle certain of its members (and certain permitted transferees thereof) to exchange their Class B units, together with an equal number of shares of Class B common stock, for shares of Class A common stock on a one-for-one basis or, at our election, for cash. When a Class B unit is exchanged, the corresponding share of our Class B common stock will automatically be retired. See "*Organizational Structure—Viant Technology LLC Agreement*" and "*Certain Relationships and Related Person Transactions—Viant Technology LLC Agreement*."
Tax Receivable Agreement	Viant Technology Inc. will enter into the Tax Receivable Agreement for the benefit of the continuing members of Viant Technology LLC (not including Viant Technology Inc.), pursuant to which Viant Technology Inc. will pay them 85% of the amount of the net cash tax savings, if any, that Viant Technology Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of increases in tax basis (and certain other tax benefits) resulting from (i) Viant Technology Inc.'s acquisition of Viant Technology LLC units from pre-IPO members of Viant Technology LLC in connection with this offering and in future exchanges and (ii) any payments Viant Technology Inc. makes under the Tax Receivable Agreement. See "*Organizational Structure*" and "*Certain Relationships and Related Person Transactions—Tax Receivable Agreement*."
Risk factors	You should carefully read and consider the information set forth in the section entitled "*Risk Factors*" beginning on page 21, together with all of the other information set forth in this prospectus, before deciding whether to invest in our Class A common stock.
Reserved Share Program	At our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares of Class A common stock offered by this prospectus for sale to certain individuals. If these persons purchase reserved shares of Class A commons stock, it will reduce the number of shares of Class A common stock available for sale to the general public. Any reserved shares of Class A common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus.
Symbol	"DSP"

Unless otherwise noted, Class A common stock outstanding after the offering and other information based thereon in this prospectus does not reflect any of the following:

- 1,125,000 shares of Class A common stock that would be outstanding upon exercise of the underwriters' option to purchase additional shares of Class A common stock from the selling stockholders;

- 11,287,112 shares of Class A common stock issuable under our 2021 Long Term Incentive Plan (the "2021 LTIP"), including:

  (i) 6,064,442 shares of Class A common stock underlying restricted stock units or other awards to be granted to certain employees and non-employee directors pursuant to the 2021 LTIP immediately after the closing of this offering in connection with our Phantom Unit Plan, of which 2,122,555 will vest upon expiration of the 180 day lock-up period referred to under the heading "*Shares Eligible for Future Sale—Lock-Up Agreements*" and the remainder of which will vest over time. This number of shares is based on an offering price of $20.00 per share and the final numbers will be calculated based on the final offering price. For example, each $1.00 increase or decrease in the assumed initial public offering price of $20.00 per share would increase or decrease this number of shares by approximately 0.5%; and

  (ii) 5,222,670 additional shares of Class A common stock to be reserved for future issuance of awards under the 2021 LTIP; and

- 48,935,559 shares of Class A common stock reserved for issuance upon exchange of the Class B units of Viant Technology LLC (or 47,810,559 shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full) (and corresponding shares of Class B common stock) that will be outstanding immediately after this offering.

Unless otherwise indicated in this prospectus, all information in this prospectus assumes the completion of the Reorganization and that shares of our Class A common stock will be sold in this offering at $20.00 per share (the midpoint of the price range set forth on the cover page of this prospectus).

Throughout this prospectus, we present performance metrics and financial information regarding the business of Viant Technology LLC. This information is generally presented on an enterprise-wide basis. The new public stockholders will be entitled to receive a pro rata portion of the economics of Viant Technology LLC's operations through their ownership of our Class A common stock. Viant Technology Inc.'s ownership of Class A units initially will represent a minority share of Viant Technology LLC. The existing members of Viant Technology LLC initially will continue to hold a majority of the economic interest in its operations as non-controlling interest holders, primarily through direct and indirect ownership of Class B units of Viant Technology LLC. Prospective investors should be aware that the owners of the Class A common stock initially will be entitled only to a minority economic position, and therefore should evaluate performance metrics and financial information in this prospectus accordingly. As Class B units are exchanged for Class A common stock over time, the percentage of the economic interest in Viant Technology LLC's operations to which Viant Technology Inc. and the public stockholders are entitled will increase proportionately.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth certain summary financial information and other data of Viant Technology LLC on a historical basis. Viant Technology LLC is considered our predecessor for accounting purposes and its consolidated financial statements will be our historical financial statements following this offering. The following summary historical consolidated statements of operations data for the years ended December 31, 2018 and 2019 and the summary historical consolidated balance sheet data as of December 31, 2018 and 2019 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The following summary consolidated statements of operations data for the nine months ended September 30, 2019 and 2020, and the selected consolidated balance sheet data as of September 30, 2020, have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments, which in our opinion are necessary to present fairly the financial information set forth in those statements. The summary historical consolidated financial information should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and the related notes included elsewhere in this prospectus. Our historical results and growth rates are not necessarily indicative of the results or growth rates to be expected in future periods, and the results and growth rates for the nine months ended September 30, 2020 are not necessarily indicative of the results or growth rates to be expected for the full year or any other period.

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands, except per unit data and number of customers)			
Consolidated Statements of Operations Data:				
Revenue	$108,355	$ 164,892	$112,938	$108,790
Operating expenses[1]:				
Platform operations	74,344	94,060	65,350	62,316
Sales and marketing	26,766	29,027	20,750	19,393
Technology and development	9,585	9,240	6,655	6,080
General and administrative	18,326	19,770	13,173	12,408
Total operating expenses	129,021	152,097	105,928	100,197
Income (loss) from operations	(20,666)	12,795	7,010	8,593
Total other expense, net	4,869	2,871	2,496	816
Net income (loss)	$ (25,535)	$ 9,924	$ 4,514	$ 7,777
Earnings (loss) per unit—basic[2]	$ (137.28)	$ 31.31	$ 5.38	$ 7.78
Earnings (loss) per unit—diluted[2]	$ (137.28)	$ 27.37	$ 4.51	$ 7.78
Other Key Operating and Financial Performance Metrics[3]				
Revenue ex-TAC	$ 64,526	$ 104,440	$ 71,597	$ 71,381
Adjusted EBITDA	$ (7,534)	$ 24,655	$ 15,287	$ 16,220
Net income as a percentage of gross profit	N/A	14%	9%	17%
Adjusted EBITDA as a percentage of revenue ex-TAC	N/A	24%	21%	23%
Number of Active Customers[4]	267	277	278	258
Average revenue ex-TAC per Active Customer[4]	$ 242	$ 377	$ 328	$ 404

	As of December 31, 2018	As of December 31, 2019	As of September 30, 2020
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash	$ 2,655	$ 4,815	$ 13,546
Accounts receivable, net	48,497	68,083	61,633
Total assets	86,662	106,857	108,757
Accounts payable	17,752	20,480	22,259
Total debt(5)	65,955	17,500	23,535
Total liabilities	124,859	84,152	81,477
Convertible preferred units(6)	45,000	7,500	7,500
Total members' equity (deficit)	(83,197)	15,205	19,780

(1) Unit-based compensation expense, depreciation expense and amortization expense included above were as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2020
	(in thousands)			
Unit-based compensation expense:				
Platform operations	$ 25	$ 42	$ 18	$ —
Sales and marketing	26	44	19	—
Technology and development	49	82	35	—
General and administrative	547	922	394	—
Total unit-based compensation expense	$647	$1,090	$ 466	$ —

	Year Ended December 31, 2018	Year Ended December 31, 2019	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2020
	(in thousands)			
Depreciation and amortization expense:				
Platform operations	$ 8,067	$ 7,535	$5,656	$5,584
Sales and marketing	—	—	—	—
Technology and development	1,314	1,537	1,138	1,206
General and administrative	1,247	1,083	809	864
Total depreciation and amortization expense	$10,628	$10,155	$7,603	$7,654

See Note 4, Note 5 and Note 9 to our consolidated financial statements included elsewhere in this prospectus for more information regarding depreciation expense, amortization expense and unit-based compensation expense, respectively.

(2) See Note 2 to our consolidated financial statements for a description of the earnings (loss) per unit—basic and diluted computations. Our pro forma basic and diluted earnings per share, after giving effect to the Reorganization and this offering, are $0.09 per share for the year ended December 31, 2019 and the nine months ended September 30, 2020. See "*Unaudited Pro Forma Consolidated Financial Information and Other Data.*"

(3) For a detailed discussion of our key operating and financial performance metrics and a reconciliation of revenue ex-TAC (traffic acquisition costs) and Adjusted EBITDA to the most directly comparable financial

measures calculated in accordance with GAAP, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation—Key Operating and Financial Performance Metrics—Use of Non-GAAP Financial Measures.*"

(4) We define an Active Customer as a customer that had total aggregate revenue ex-TAC of at least $5,000 through our platform during the previous twelve months. We define average revenue ex-TAC per Active Customer as revenue ex-TAC for the trailing twelve month period presented divided by Active Customers. For a detailed discussion of average revenue ex-TAC per Active Customer and Active Customers, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation—Key Operating and Financial Performance Metrics—Number of Active Customers and Average Revenue ex-TAC per Active Customer.*"

(5) Total debt as of December 31, 2018 consisted of Viant Technology LLC's previously outstanding long-term promissory note that was owed to the Former Holdco. The Former Holdco's outstanding units of Viant Technology LLC were retired in conjunction with Viant Technology LLC's settlement of the promissory note on October 31, 2019, in accordance with the Unit Repurchase Agreement between Viant Technology LLC, the Former Holdco and other parties thereto. As of December 31, 2019, no outstanding amounts remained under the promissory note, and the Former Holdco was no longer a related party of Viant Technology LLC. See Note 7 and Note 13 to our consolidated financial statements included elsewhere in this prospectus for further information.

(6) We refer to our 2016 convertible preferred units held by the Former Holdco and our 2019 convertible preferred units held by Four Brothers 2 LLC collectively as "convertible preferred units" in this prospectus.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the following risks and uncertainties described below, together with all other information contained in this prospectus, including our consolidated financial statements and the related notes appearing at the end of this prospectus, before deciding to invest in our Class A common stock. The occurrence of any of the following risks, as well as any risks or uncertainties not currently known to us or that we currently do not believe to be material, could materially and adversely affect our business, prospects, financial condition, results of operations and cash flow, in which case, the trading price of our Class A common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business

Our success and revenue growth is dependent on adding new customers, effectively educating and training our existing customers on how to make full use of our platform and increasing usage of our platform by our customers.

Our success is dependent on regularly adding new customers and increasing our customers' usage of our platform. Our contracts and relationships with customers generally do not include long-term or exclusive obligations requiring them to use our platform or maintain or increase their use of our platform. Our customers typically have relationships with numerous providers and can use both our platform and those of our competitors without incurring significant costs or disruption. Our customers may also choose to decrease their overall advertising spend for any reason, including if they do not believe they are receiving a sufficient return on their advertising spend. Accordingly, we must continually work to win new customers and retain existing customers, increase their usage of our platform and capture a larger share of their advertising spend. We may not be successful at educating and training customers, particularly our newer customers, on how to use our platform, in particular our advanced reporting tools, in order for our customers to get the most benefit from our platform and increase their usage. If these efforts are unsuccessful or customers decide not to continue to maintain or increase their usage of our platform for any other reason, or if we fail to attract new customers, our revenue could fail to grow or decline, which would materially and adversely harm our business, operating results and financial condition. We cannot assure you that our customers will continue to use and increase their spend on our platform or that we will be able to attract a sufficient number of new customers to continue to grow our business and revenue. If customers representing a significant portion of our business decide to materially reduce their use of our platform or cease using our platform altogether, our revenue could be significantly reduced, which could have a material adverse effect on our business, operating results and financial condition. We may not be able to replace customers who decrease or cease their usage of our platform with new customers that will use our platform to the same extent.

We may not realize the expected benefits of an industry shift away from cookie-based consumer tracking as such shift may not occur as rapidly as we expect or may not be realized at all.

We expect to benefit as compared to others in our industry from marketers reducing their reliance on vendors and software platforms that utilize third-party cookies for tracking. However, we cannot assure you that the shift away from cookie-based consumer tracking will happen as rapidly as we expect or that such shift will occur at all. Additionally, even if the shift away from cookie-based consumer tracking does occur, we may not be as successful in growing our business and increasing our revenue as we expect. For example, marketers may not shift their business away from our competitors if our competitors are successful in developing alternative products or services that are not significantly reliant on the cookie-based framework.

The effects of the ongoing COVID-19 pandemic and other sustained adverse market events have had, and could in the future have, an adverse impact on our business, operating results and financial condition.

Our business and operations have been and could in the future be adversely affected by health epidemics, such as the global COVID-19 pandemic. The COVID-19 pandemic and efforts to control its spread

have curtailed the movement of people, goods and services worldwide, including in the regions in which we and our customers and partners operate, and are significantly impacting economic activity and financial markets. Many marketers, particularly those in the travel, retail and automotive industries, have decreased or paused their advertising spending as a response to the economic uncertainty, decline in business activity, and other COVID-19-related impacts, which has negatively impacted, and may continue to negatively impact, our revenue and results of operations, the extent and duration of which we may not be able to accurately predict. The spread of an infectious disease may also result in, and, in the case of the COVID-19 pandemic has resulted in, regional quarantines, labor shortages or stoppages, changes in consumer purchasing patterns, disruptions to service providers' ability to deliver data on a timely basis, or at all, and overall economic instability.

A recession, depression or other sustained adverse market events resulting from the spread of COVID-19 could materially and adversely affect our business and that of our customers or potential customers. Our customers' and potential customers' businesses or cash flows have been and may continue to be negatively impacted by the COVID-19 pandemic, which has led and may continue to lead them to reduce their advertising spending and delay their advertising initiatives or technology spending, or attempt to renegotiate contracts and obtain concessions, which may materially and negatively impact our business, operating results and financial condition. Our customers may also seek adjustments to their payment terms, delay making payments or default on their payables, any of which may impact the timely receipt and/or collectability of our receivables. Typically, we are contractually required to pay advertising inventory and data suppliers within a negotiated period of time, regardless of whether our customers pay us on time, or at all, and we may not be able to renegotiate better terms. As a result, our financial condition and results of operations may be adversely impacted if the business or financial condition of our customers and marketers is negatively affected by the pandemic.

Our operations are subject to a range of external factors related to the COVID-19 pandemic that are not within our control. We have taken precautionary measures intended to minimize the risk of the spread of the virus to our employees, partners and customers, and the communities in which we operate. A wide range of governmental restrictions has also been imposed on our employees', customers' and partners' physical movement to limit the spread of COVID-19. There can be no assurance that precautionary measures, whether adopted by us or imposed by others, will be effective, and such measures could negatively affect our sales, marketing, and customer service efforts, delay and lengthen our sales cycles, decrease our employees' or customers' or partners' productivity, or create operational or other challenges, any of which could harm our business, operating results and financial condition.

The economic uncertainty caused by the COVID-19 pandemic has made and may continue to make it difficult for us to forecast revenue and operating results and to make decisions regarding operational cost structures and investments. Our business depends on the overall demand for advertising and on the economic health of our customers that benefit from our platform. Economic downturns or unstable market conditions may cause our customers to decrease their advertising budgets, which could reduce usage of our platform and adversely affect our business, operating results and financial condition. We have committed, and we plan to continue to commit, resources to grow our business, including to expand our employee base and develop our platform and systems, and such investments may not yield anticipated returns, particularly if worldwide business activity continues to be impacted by the COVID-19 pandemic. The duration and extent of the impact from the COVID-19 pandemic depend on future developments that cannot be accurately predicted at this time, and if we are not able to respond to and manage the impact of such events effectively, our business may be harmed. Such future developments may include, among others, the duration and spread of the outbreak, new information that may emerge concerning the severity of COVID-19 and government actions to contain COVID-19 or treat its impact, the level of relief efforts designed to help businesses and consumers, including any declines in such levels, impact on our customers and our sales cycles, impact on our customer, industry or employee events, and effect on our advertising inventory partners.

Our results may also fluctuate unpredictably as and to the extent there is a recovery from the pandemic and a return to non-pandemic business conditions. We cannot predict the impact of a post-pandemic recovery on

the economy, our customers or consumer media consumption patterns or the degree to which certain trends, such as the growth in demand for our connected TV offering, will continue.

If we fail to innovate and make the right investment decisions in our offerings and platform, we may not attract and retain customers and our revenue and results of operations may decline.

Our industry is subject to rapid and frequent changes in technology, evolving customer needs and the frequent introduction by our competitors of new and enhanced offerings. We must regularly make investment decisions regarding offerings and technology to maintain the technological competitiveness of our products and services and meet customer demand and evolving industry standards. The complexity and uncertainty regarding the development of new technologies and the extent and timing of market acceptance of innovative products and services create difficulties in maintaining this competitiveness. The success of any enhancement or new solution depends on many factors, including timely completion, adequate quality testing, appropriate introduction and market acceptance. Without the timely introduction of new products, services and enhancements, our offerings could become technologically or commercially obsolete over time, in which case our revenue and operating results would suffer. If new or existing competitors have more attractive offerings, we may lose customers or customers may decrease their use of our platform. New customer demands, superior competitive offerings or new industry standards could require us to make unanticipated and costly changes to our platform or business model. If we fail to enhance our current products and services or fail to develop new products to adapt to our rapidly changing industry or to evolving customer needs, demand for our platform could decrease and our business, operating results and financial condition may be adversely affected.

The market for programmatic buying for advertising campaigns is relatively new and evolving. If this market develops slower or differently than we expect, our business, operating results and financial condition would be adversely affected.

We derive revenue from the programmatic purchase of advertising on our platform. We expect that programmatic ad buying will continue to be our primary source of revenue for the foreseeable future, and that our revenue growth will largely depend on increasing our customers' usage of our platform. While the market for programmatic ad buying for desktop and mobile display ads is relatively established, the market in other channels is still emerging, and our current and potential customers may not shift quickly enough to programmatic ad buying from other buying methods, which would reduce our growth potential. If the market for programmatic ad buying deteriorates or develops more slowly than we expect, it could reduce demand for our platform, and our business, growth prospects and financial condition would be adversely affected.

In particular, the market for programmatic buying for advertising campaigns across multiple advertising channels, including connected TV, linear TV, streaming audio and digital billboard channels is an emerging market. Our ability to provide capabilities across multiple advertising channels, which we refer to as omnichannel, may be constrained if we are not be able to maintain or grow advertising inventory for such channels, and some of our omnichannel offerings may not gain market acceptance. We may not be able to accurately predict changes in overall industry demand for the channels in which we operate and cannot assure you that our investment in channel development will correspond to any such changes. For example, we cannot predict whether the growth in demand for our connected TV offering will continue. Furthermore, if our channel mix changes due to a shift in customer demand, such as customers shifting their usage more quickly or more extensively than expected to channels in which we have relatively less functionality, features, or inventory, such as linear TV, then demand for our platform could decrease, and our business, financial condition, and results of operations could be adversely affected.

We receive a significant amount of revenue from a select number of advertising agency holding companies, owning various advertising agencies, and the loss of advertising agencies as customers could harm our business, operating results and financial condition.

A significant amount of our revenue comes from advertising agencies. We had 277 Active Customers for the year ended December 31, 2019 and 258 Active Customers for the twelve month period ended

September 30, 2020, in each case consisting primarily of advertising agencies. Many of these agencies are owned by advertising agency holding companies, where decision making is generally highly decentralized such that purchasing decisions are made, and relationships with marketers are located, at the agency, local branch or division level. If all of our individual customer contractual relationships were aggregated at the holding company level, two advertising agency holding companies would represent 17% and 13%, respectively, of our revenue for 2019 and three advertising agency holding companies would represent 15%, 10% and 10% of our revenue for the nine months ended September 30, 2020, respectively. Due to the highly decentralized operations and decision-making at the agencies owned by each of these advertising agency holding companies, we consider the individual agencies rather than the holding company to be our customers.

Often, we enter into separate contracts and billing relationships with the individual agencies and account for them as separate customers. However, some holding companies for these agencies may choose to exert control over the individual agencies in the future. If so, any loss of relationships with such holding companies and, consequently, of their agencies, local branches or divisions, as customers could significantly harm our business, operating results and financial condition.

We do not have exclusive relationships with advertising agencies and we depend on agencies to work with us as they embark on advertising campaigns for their clients. The loss of such agencies could significantly harm our business, operating results and financial condition. If we fail to maintain satisfactory relationships with an advertising agency, we risk losing business from the marketers represented by that agency.

Marketers may change advertising agencies. If a marketer switches from an agency that utilizes our platform to one that does not, we could lose revenue from that marketer. In addition, some advertising agencies have strong relationships with competing DSPs or other platforms and may direct their marketers to such other platforms.

We may experience fluctuations in our operating results, which could make our future operating results difficult to predict or cause our operating results to fall below securities analysts' and investors' expectations.

Our quarterly and annual operating results have fluctuated in the past and we expect our future operating results to fluctuate due to a variety of factors, many of which are beyond our control. In particular, we offer our customers a choice of three different pricing options: a percentage of spend option, a subscription option and a fixed cost per mille ("CPM") pricing option. We also offer our customers the ability to use our services to aid them in data management, media execution and advanced reporting. Our revenue and revenue ex-TAC vary across these different pricing and service options, and therefore our results may vary based on the mix of pricing and service options chosen by customers in any given period. The varying nature of our pricing mix between periods therefore may make it more difficult for us to forecast our future operating results. Further, variation in our pricing mix may make it more difficult to make comparisons between prior, current and future periods. Period-to-period comparisons of our operating results should not be relied upon as an indication of our future performance. Fluctuations in our operating results could cause our performance to fall below the expectations of securities analysts and investors, and adversely affect the price of our Class A common stock. Because our business is changing and evolving rapidly, and the macroeconomic environment continues to evolve as a result of the COVID-19 pandemic, our historical operating results may not be necessarily indicative of our future operating results. It is also difficult to predict the impact of a post-pandemic recovery on our business and operating results. In addition to changes in terms of mix of our different pricing options, factors that may cause our operating results to fluctuate include the following:

- changes in demand for our platform, including those related to the seasonal nature of our customers' spending on digital advertising campaigns;
- changes in our pricing policies, the pricing policies of our competitors and the pricing or availability of inventory, data or other third-party services;

- changes in our customer base and platform offerings;
- the addition or loss of advertising agencies and marketers as customers;
- changes in advertising budget allocations, agency affiliations or marketing strategies;
- changes to our channel mix (including, for example, changes in demand for connected TV);
- changes and uncertainty in the regulatory and business environment for us or customers (for example, when Apple or Google change policies for their browsers and operating systems);
- changes in the economic prospects of marketers or the economy generally (due to COVID-19, or otherwise), which could alter marketers' spending priorities, or could increase the time or costs required to complete advertising inventory sales;
- changes in the availability of advertising inventory or in the cost of reaching end consumers through digital advertising;
- disruptions or outages on our platform;
- the introduction of new technologies or offerings by our competitors;
- changes in our capital expenditures as we acquire the hardware, equipment and other assets required to support our business;
- timing differences between our payments for advertising inventory and our collection of related advertising revenue;
- the length and unpredictability of our sales cycle;
- costs related to acquisitions of businesses or technologies, or employee recruiting; and
- shifting views and behaviors of consumers concerning use of data.

Based upon the factors above and others beyond our control, we have a limited ability to forecast our future revenue, costs and expenses, and, as a result, our operating results may, from time to time, fall below our estimates or the expectations of securities analysts and investors.

We often have long sales cycles, which can result in significant time between initial contact with a prospect and execution of a customer agreement, making it difficult to project when, if at all, we will obtain new customers and when we will generate revenue from those customers.

Our sales cycle, from initial contact to contract execution and implementation, can take significant time. As part of our sales cycle, we may incur significant expenses before we generate any revenue from a prospective customer. We have no assurance that the substantial time and money spent on our sales efforts will generate significant revenue. If conditions in the marketplace, generally or with a specific prospective customer, change negatively, it is possible that we will be unable to recover any of these expenses. Our sales efforts involve educating our customers about the use, technical capabilities and benefits of our platform. Some of our customers undertake an evaluation process that frequently involves not only our platform but also the offerings of our competitors. As a result, it is difficult to predict when we will obtain new customers and begin generating revenue from these new customers. Even if our sales efforts result in obtaining a new customer, the customer controls when and to what extent it uses our platform and therefore the amount of revenue we generate, and it may not sufficiently justify the expenses incurred to acquire the customer and the related training support. As a result, we may not be able to add customers, or generate revenue, as quickly as we may expect, which could harm our growth prospects.

Customers have the option to use our platform on a self-service basis, which requires us to commit substantial time and expenses towards training potential customers on how to make full use of our platform. If we fail to offer sufficient customer training and support for our platform, we may not be able to attract new customers or maintain our current customers.

Because we operate a platform that has many powerful tools and that customers can choose to use on a self-service basis, we are often required to spend a substantial amount of time and effort educating and training current customers and potential customers on how to make full use of our platform. Because potential customers may already be trained to use our competitors' platforms, we are also required to spend a significant amount of time cultivating relationships with those potential customers to ensure they understand the potential benefits of our platform and this relationship building process can take many months and may not result in us winning an opportunity with any given potential customer. As a result, customer training and support is critical for the successful and continued use of our platform and for maintaining and increasing spend through our platform from existing and new customers.

Providing this training and support requires that our platform operations personnel have specific domain knowledge and expertise, making it more difficult for us to hire qualified personnel and to scale up our support operations due to the extensive training required. The importance of high-quality customer service will increase as we expand our business and pursue new customers. If we are not responsive and proactive regarding our customers' advertising needs, or do not provide effective support for our customers' advertising campaigns, our ability to retain our existing customers would suffer and our reputation with existing or potential customers would be harmed, which would negatively impact our business.

We are subject to payment-related risks and if our customers do not pay, or dispute their invoices, our business, operating results and financial condition may be adversely affected.

Many of our contracts with advertising agencies provide that if the marketer does not pay the agency, the agency is not liable to us, and we must seek payment solely from the marketer, a type of arrangement called sequential liability. The credit risk associated with these arrangements may vary depending on the nature of an advertising agency's aggregated marketer base and the credit risk of the agency itself. We may also be involved in disputes with agencies and their marketers over the operation of our platform, the terms of our agreements or our billings for purchases made by them through our platform. When we are unable to collect or make adjustments to our bills to customers, we incur write-offs for bad debt, which could have a material adverse effect on our results of operations for the periods in which the write-offs occur. In the future, bad debt may exceed reserves for such contingencies and our bad debt exposure may increase over time. Any increase in write-offs for bad debt could have a materially negative effect on our business, operating results and financial condition.

Furthermore, we are generally contractually required to pay suppliers of advertising inventory and data within a negotiated period of time, regardless of whether our customers pay us on time, or at all. While we attempt to negotiate long payment periods with our suppliers and shorter periods from our customers, we are not always successful. As a result, our accounts payable are often due on shorter cycles than our accounts receivables, requiring us to remit payments from our own funds, and accept the risk of bad debt.

This payment process will increasingly consume working capital if we continue to be successful in growing our business. In addition, like many companies in our industry, we often experience slow payment by advertising agencies. In this regard, we had average days sales outstanding, or DSO, of 93 days, and average days payable outstanding, or DPO, of 76 days for the year ended December 31, 2019 and DSO of 85 days and DPO of 72 days for the twelve months ended September 30, 2020. We compute our average DSO as of a given month end based on a weighted average of outstanding accounts receivable. Specifically, the DSO is calculated by multiplying the percentage of accounts receivable outstanding for each monthly billing period by the number of days outstanding related to each billing period and then summing the weighted days outstanding. We compute

our DPO as of a given month end by dividing our trade payables (including accrued liabilities) by the average daily cost of media, data, other direct costs and certain operating expenses over the last four months. Historically, our DSOs have fluctuated over time. If our DSOs increase significantly, and we are unable to borrow against these receivables on commercially acceptable terms, our working capital availability could be reduced, and as a consequence our results of operations and financial condition would be adversely impacted.

Due to this imbalance in our DSOs and DPOs, we may rely on our credit facility to partially or completely fund our working capital requirements. We cannot assure you that as we continue to grow, our business will generate sufficient cash flow from operations or that future borrowings will be available to us under the credit facility in an amount sufficient to fund our working capital needs. If our cash flows and credit facility borrowings are insufficient to fund our working capital requirements, we may not be able to grow at the rate we currently expect or at all. In addition, in the absence of sufficient cash flows from operations, we might be unable to meet our obligations under our credit facility and we may therefore be at risk of default thereunder. We cannot assure you that we would be able to access additional financing or increase our borrowing or borrowing capacity under our current or any future credit facility on commercially reasonable terms or at all.

If our access to advertising inventory is diminished or fails to grow, our revenue could decline and our growth could be impeded.

We must maintain a consistent supply of ad inventory. Our success depends on our ability to secure inventory on reasonable terms across a broad range of advertising inventory partners in various verticals and formats. The amount, quality and cost of inventory available to us can change at any time. If our relationships with any of our significant suppliers were to cease, or if the material terms of these relationships were to change unfavorably, our business would be negatively impacted. Our suppliers are generally not bound by long-term contracts. As a result, there is no guarantee that we will have access to a consistent supply of inventory on favorable terms. Inventory suppliers control the sales process for the inventory they supply, and their processes may not always work in our favor. For example, suppliers may place restrictions on the use of their inventory, including prohibiting the placement of advertisements on behalf of specific marketers.

As new types of inventory, such as digital advertising for television, become more readily available, we will need to expend significant resources to ensure we have access to such new inventory. Although television advertising is a large market, only a relatively small percentage of it is currently purchased programmatically. We are investing heavily in our programmatic television offering, including by increasing our workforce and by adding new features, functions and integrations to our platform. If the digital television advertising market does not grow as we anticipate or we fail to successfully serve such a market, our growth prospects could be harmed.

Our success depends on consistently adding valued inventory in a cost-effective manner. If we are unable to maintain a consistent supply of inventory for any reason, customer retention and loyalty, and our operating results and financial condition could be harmed.

If our access to people-based data is diminished, the effectiveness of our platform would be decreased, which could harm our operating results and financial condition.

Much of the data that we use is obtained through integrations with third-party data suppliers. We are dependent upon our ability to obtain necessary data licenses on commercially reasonable terms. We could suffer material adverse consequences if we were unable to obtain data through our integrations with data suppliers. Our ability to serve particular customers is also enhanced when such customers upload their own first-party data. Our operation of our platform and access to data could be negatively affected if, due to legal, contractual, privacy, market optics, competition or other economic concerns, third parties cease entering into data integration agreements with us or customers cease uploading their data to our platform. Additionally, we could terminate relationships with our data suppliers if they fail to adhere to our data quality and privacy standards.

Furthermore, digital advertising and in-app advertising are largely dependent on established technology companies and their operation of the most commonly used Internet browsers (Chrome, Firefox, Internet Explorer and Safari), devices and operating systems (Android and iOS). These companies may change the operations or policies of their browsers, devices and operating systems in a manner that fundamentally changes our ability to operate our platform or use or collect data. Users of these browsers, devices or operating systems may also adjust their behaviors and use of technology in ways that change our ability to collect data. Digital advertising and in-app advertising are also dependent, in part, on internet protocols and the practices of internet service providers, including IP address allocation. Changes that these providers make to their practices, or adoption of new internet protocols, may materially limit or alter the availability of data. A limitation or alteration of the availability of data in any of these or other instances may have a material impact on the advertising technology industry, which could decrease advertising budgets and subsequently reduce our revenue and adversely affect our business, operating results and financial condition.

If we were to lose access to significant amounts of the data that enables our people-based framework, our ability to provide products and services to our customers could be materially and adversely impacted, which could be materially adverse to our business, operating results and financial condition.

If we do not effectively grow and train our sales and support teams, we may be unable to add new customers or increase usage of our platform by our existing customers and our business will be adversely affected.

We are substantially dependent on our sales and support teams to obtain new customers and to increase usage of our platform by our existing customers. We believe that there is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in large part, on our success in recruiting, training, integrating and retaining sufficient numbers of sales personnel to support our growth. Due to the complexity of our platform, a significant time lag exists between the hiring date of sales and support personnel and the time when they become fully productive. Our recent and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to hire and train sufficient numbers of effective sales personnel, or the sales personnel are not successful in obtaining new customers or increasing our existing customers' spend with us, our business will be adversely affected.

As our costs increase, we may not be able to generate sufficient revenue to sustain profitability.

We have expended significant resources to grow our business in recent years by increasing the offerings of our platform and growing our number of employees and expanding our number of offices in the United States. We anticipate continued growth that could require substantial financial and other resources to, among other things:

- develop our platform, including by investing in our engineering team, creating, acquiring or licensing new products or features, and improving the functionality, availability and security of our platform;

- improve our technology infrastructure, including investing in internal technology development and acquiring outside technologies;

- cover general and administrative expenses, including legal, accounting and other expenses necessary to support a larger organization;

- cover sales and marketing expenses, including a significant expansion of our direct sales organization;

- cover expenses relating to data collection and consumer privacy compliance, including additional infrastructure, automation and personnel; and

- explore strategic acquisitions.

Investing in the foregoing, however, may not yield anticipated returns. Consequently, as our costs increase, we may not be able to generate sufficient revenue to achieve or sustain profitability.

A significant inadvertent disclosure or breach of confidential and/or personal information we hold, or of the security of our or our customers', suppliers', or other partners' computer systems could be detrimental to our business, reputation and results of operations.

Our business requires the storage, transmission and utilization of data, including personal information, much of which must be maintained on a confidential basis. These activities have made, and may in the future make, us a target of cyber-attacks by third parties seeking unauthorized access to the data we maintain, including our customer data, or to disrupt our ability to provide service. As a result of the types and volume of personal data on our systems, we believe that we are a particularly attractive target for such breaches and attacks. For example, in 2016, we discovered a breach of information from our Myspace databases resulting in the unauthorized access and offer for sale of approximately 360 million Myspace user account email addresses, usernames, and hashed passwords. See "—*We face liabilities arising out of our ownership and operation of Myspace.com.*"

In recent years, the frequency, severity and sophistication of cyber-attacks, computer malware, viruses, social engineering, and other intentional misconduct by computer hackers has significantly increased, and government agencies and security experts have warned about the growing risks of hackers, cyber criminals and other potential attackers targeting information technology systems. Such third parties could attempt to gain entry to our systems for the purpose of stealing data or disrupting the systems. In addition, our security measures may also be breached due to employee error, malfeasance, system errors or vulnerabilities, including vulnerabilities of our vendors, suppliers, their products, or otherwise. Third parties may also attempt to fraudulently induce employees or customers into disclosing sensitive information such as user names, passwords or other information to gain access to our customers' data or our data, including intellectual property and other confidential business information.

We currently serve the majority of our platform functions from third-party data center hosting facilities operated by Google Cloud Platform and Amazon Web Services. While we and our third-party cloud providers have implemented security measures designed to protect against security breaches, these measures could fail or may be insufficient, particularly as techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until launched against a target, resulting in the unauthorized disclosure, modification, misuse, destruction, or loss of our or our customers' data or other sensitive information. Any failure to prevent or mitigate security breaches and improper access to or disclosure of the data we maintain, including personal information, could result in litigation, indemnity obligations, regulatory enforcement actions, investigations, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management's attention, and other liabilities and damage to our business.

We believe we have taken appropriate measures to protect our systems from intrusion, but we cannot be certain that advances in criminal capabilities, discovery of new vulnerabilities in our systems and attempts to exploit those vulnerabilities, physical system or facility break-ins and data thefts or other developments will not compromise or breach the technology protecting our systems and the information we possess.

We may incur significant costs in protecting against or remediating cyber-attacks. Any security breach could result in operational disruptions that impair our ability to meet our customers' requirements, which could result in decreased revenue. Also, whether there is an actual or a perceived breach of our security, our reputation

could suffer irreparable harm, causing our current and prospective customers to reject our products and services in the future, deterring data suppliers from supplying us data or customers from uploading their data on our platform, or changing consumer behaviors and use of our technology. Further, we could be forced to expend significant resources in response to a security breach, including those expended in notifying individuals and providing mitigating services, repairing system damage, increasing cyber security protection costs by deploying additional personnel and protection technologies, and litigating and resolving legal claims or governmental inquiries and investigations, all of which could divert the attention of our management and key personnel away from our business operations. Federal, state and foreign governments continue to consider and implement laws and regulations addressing data privacy, cybersecurity, and data protection laws, which include provisions relating to breaches. For example, statutory damages may be available to users through a private right of action for certain data breaches under the California Consumer Privacy Act (the "CCPA"), and potentially other states' laws. In any event, a significant security breach could materially harm our business, operating results and financial condition. See "*Risks Related to Data Privacy.*"

Our customers, suppliers and other partners are primarily responsible for the security of their information technology environments, and we rely heavily on them and other third parties to supply clean data content and/or to utilize our products and services in a secure manner. Each of these third parties may face risks relating to cyber security, which could disrupt their businesses and therefore materially impact ours. While we provide guidance and specific requirements in some cases, we do not directly control any of such parties' cyber security operations, or the amount of investment they place in guarding against cyber security threats. Accordingly, we are subject to any flaw in or breaches of their systems, which could materially impact our business, operating results and financial results.

We allow our customers and suppliers to utilize application programming interfaces, or APIs, with our platform, which could result in outages or security breaches and negatively impact our business, operating results and financial condition.

The use of application programming interfaces, or APIs, by our customers and suppliers has significantly increased in recent years. Our APIs allow customers and suppliers to build their own media buying and data management interface by using our APIs to develop custom integration of their business with our platform. The increased use of APIs increases security and operational risks to our systems, including the risk for intrusion attacks, data theft, or denial of service attacks. Furthermore, while APIs allow customers and suppliers greater ease and power in accessing our platform, they also increase the risk of overusing our systems, potentially causing outages. We have experienced system slowdowns due to customer or supplier overuse of our systems through our APIs. While we have taken measures intended to decrease security and outage risks associated with the use of APIs, we cannot guarantee that such measures will be successful. Our failure to prevent outages or security breaches resulting from API use could result in government enforcement actions against us, claims for damages by consumers and other affected individuals, costs associated with investigation, notification, mitigation, and remediation, damage to our reputation and loss of goodwill, any of which could have a material adverse impact on our business, operating results and financial condition.

Operational and performance issues with our platform, whether real or perceived, including a failure to respond to technological changes or to upgrade our technology systems, may adversely affect our business, operating results and financial condition.

We depend upon the sustained and uninterrupted performance of our platform to manage our inventory supply; acquire inventory for each campaign; collect, process and interpret data; and optimize campaign performance in real time and provide billing information to our financial systems. If our platform cannot scale to meet demand, if there are errors in our execution of any of these functions on our platform, or if we experience outages, then our business may be harmed.

Our platform is complex and multifaceted, and operational and performance issues could arise both from the platform itself or from outside factors, such as cyberattacks or other third party attacks. Errors, failures,

vulnerabilities or bugs have been found in the past, and may be found in the future. Our platform also relies on third-party technology and systems to perform properly, and our platform is often used in connection with computing environments utilizing different operating systems, system management software, equipment and networking configurations, which may cause errors in, or failures of, our platform or such other computing environments. Operational and performance issues with our platform could include the failure of our user interface, outages, errors during upgrades or patches, discrepancies in costs billed versus costs paid, unanticipated volume overwhelming our databases, server failure, or catastrophic events affecting one or more server facilities. While we have built redundancies in our systems, full redundancies do not exist. Some failures will shut our platform down completely, others only partially. We provide service level agreements to some of our customers, and if our platform is not available for specified amounts of time, we may be required to provide credits or other financial compensation to our customers.

As we grow our business, we expect to continue to invest in technology services and equipment. Without these improvements, our operations might suffer from unanticipated system disruptions, slow transaction processing, unreliable service levels, impaired quality or delays in reporting accurate information regarding transactions in our platform, any of which could negatively affect our reputation and ability to attract and retain customers. In addition, the expansion and improvement of our systems and infrastructure may require us to commit substantial financial, operational and technical resources, with no assurance our business will grow. If we fail to respond to technological change or to adequately maintain, expand, upgrade and develop our systems and infrastructure in a timely fashion, our growth prospects and results of operations could be adversely affected.

Operational and performance issues with our platform could also result in negative publicity, damage to our brand and reputation, loss of or delay in market acceptance of our platform, increased costs or loss of revenue, loss of the ability to access our platform, loss of competitive position or claims by customers for losses sustained by them. Alleviating problems resulting from such issues could require significant expenditures of capital and other resources and could cause interruptions, delays or the cessation of our business, any of which may adversely affect our operating results and financial condition.

We are dependent on the continued availability of third-party hosting and transmission services. Operational issues with, or changes to the costs of, our third-party data center providers could harm our business, reputation or results of operations.

We currently serve the majority of our platform functions from third-party data center hosting facilities operated by Google Cloud Platform and Amazon Web Services, and we primarily use shared servers in such facilities. We are dependent on these third parties to provide continuous power, cooling, Internet connectivity and physical and technological security for our servers, and our operations depend, in part, on their ability to protect these facilities against any damage or interruption from natural disasters, such as earthquakes and hurricanes, power or telecommunication failures, criminal acts and similar events. In the event that any of our third-party facilities arrangements is terminated, or if there is a lapse of service or damage to a facility, we could experience interruptions in our platform as well as delays and additional expenses in arranging new facilities and services.

Any damage to, or failure of, the systems of our third-party providers could result in interruptions to our platform. Despite precautions taken at our data centers, the occurrence of spikes in usage volume, a natural disaster, such as earthquakes or hurricane, an act of terrorism, vandalism or sabotage, a decision to close a facility without adequate notice, or other unanticipated problems at a facility could result in lengthy interruptions in the availability of our platform. Even with current and planned disaster recovery arrangements, our business could be harmed. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability and cause us to issue credits or cause customers to stop using our platform, any of which could materially and adversely affect our business.

We incur significant costs with our third-party data hosting services. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation, or otherwise, we may not be able to

increase the fees for our products and services to cover the changes. As a result, our operating results may be significantly worse than forecasted.

If the non-proprietary technology, software, products and services that we use are unavailable, have future terms we cannot agree to, or do not perform as we expect, our business, operating results and financial condition could be harmed.

We depend on various technology, software, products and services from third parties or available as open source, including for critical features and functionality of our platform and API technology, payment processing, payroll and other professional services. Identifying, negotiating, complying with and integrating with third-party terms and technology are complex, costly and time-consuming matters. Failure by third-party providers to maintain, support or secure their technology either generally or for our accounts specifically, or downtime, errors or defects in their products or services, could materially and adversely impact our platform, our administrative obligations or other areas of our business. Having to replace any third-party providers or their technology, products or services could result in outages or difficulties in our ability to provide our services.

Our failure to meet content and inventory standards and provide services that our customers and inventory suppliers trust, could harm our brand and reputation and negatively impact our business, operating results and financial condition.

We do not provide or control the content of the advertisements we serve or that of the websites providing the inventory. Our customers provide the advertising content and inventory suppliers provide the inventory. Both customers and inventory suppliers are concerned about being associated with content they consider inappropriate, competitive or inconsistent with their brands, or illegal, and they are hesitant to spend money without guaranteed brand security. For example, our customers expect that ad placements will not be misrepresented, such as auto-play in banner placements marketed as pre-roll inventory. Consequently, our reputation depends in part on providing services that our customers and inventory suppliers trust, and we have contractual obligations to meet content and inventory standards. We contractually prohibit the misuse of our platform by agencies (and their marketer customers) and inventory suppliers. Additionally, we use our proprietary technology and third-party services to, and we participate in industry co-ops that work to, detect malware and other content issues as well as click fraud (whether by humans or software known as "bots") and to block fraudulent inventory. Despite such efforts, our customers may inadvertently purchase inventory that proves to be unacceptable for their campaigns, in which case we may not be able to recoup the amounts paid to inventory suppliers. Preventing and combating fraud is an industry-wide issue that requires constant vigilance, as well as a balancing of cost effectiveness and risk, and we cannot guarantee that we will be fully successful in our efforts to combat fraud. We may provide access to inventory that is objectionable to our customers or we may serve advertising that contains malware or objectionable content to our inventory suppliers, which could harm our or our customers' brand and reputation, cause customers to decrease or terminate their relationship with us or otherwise negatively impact our business, operating results and financial condition.

We face potential liability and harm to our business based on the human factor of inputting information into our platform.

We or our customers set up campaigns on our platform using a number of available variables. While our platform includes several checks and balances, it is possible for human error to result in significant over-spending. We offer a number of protections such as daily or overall spending caps, but despite these protections, the ability for overspend exists. For example, campaigns which last for a period of time can be set to pace evenly or as quickly as possible. If a customer with a high credit limit enters an incorrect daily cap with a campaign set to a rapid pace, it is possible for a campaign to accidently go significantly over budget. Our potential liability for such errors may be higher when they occur in situations in which we are executing purchases on behalf of a customer rather than the customer using the self-service feature of our platform. While our customer contracts state that customers are responsible for media purchased through our platform, we are ultimately responsible for paying the inventory providers and we may be unable to collect when such issues occur.

We face liabilities arising out of our ownership and operation of Myspace.com.

In 2011, we acquired Myspace LLC, which owns Myspace.com. We have faced and may continue to face claims or lawsuits or incur liability as a result of content published or made available on Myspace.com, including claims for defamation, intellectual property rights, including copyright infringement, rights of publicity and privacy, illegal content, misinformation, content regulation and personal injury torts. The laws relating to the liability of providers of online products or services for activities of the people who use them remain somewhat unsettled, both within the United States and internationally. This risk is enhanced in certain jurisdictions outside the United States where our protection from liability for third-party actions may be unclear or where we may be less protected under local laws than we are in the United States. For example, in April 2019, the European Union passed a directive expanding online platform liability for copyright infringement and regulating certain uses of news content online, which member states must implement by June 2021. In addition, there have been various Congressional efforts, executive actions, and civil litigation efforts to restrict the scope of the protections available to online platforms under Section 230 of the Communications Decency Act, and our current protections from liability for third-party content in the United States could decrease or change. We could incur significant costs investigating and defending claims related to content published or made available on Myspace.com and, if we are found liable, could face significant damages.

In 2011, Myspace LLC was the subject of an investigation by the Federal Trade Commission ("FTC") relating to its privacy practices. In connection with its settlement of this matter with the FTC in 2012, Myspace LLC agreed to a settlement order that bars Myspace LLC from misrepresenting the extent to which it protects the privacy of users' personal information or the extent to which it belongs to or complies with any privacy, security or other compliance program. The order also requires that Myspace LLC establish a comprehensive privacy program designed to protect consumers' information, and to obtain biennial assessments of its privacy program by independent, third-party auditors for 20 years. The order terminates in August 2032. If Myspace LLC fails to comply with the mandates of the FTC consent order, or if Myspace LLC is found to be in violation of the consent order or other requirements, we may be subject to regulatory or governmental investigations or lawsuits, which may result in significant monetary fines, judgments, or other penalties, and we may also be required to make additional changes to our business practices.

Myspace.com has been and may in the future be a source of cybersecurity incidents or data breaches. In 2016, we announced our discovery of a third-party cyber-attack in which Myspace.com usernames, passwords and email addresses were stolen from the old Myspace platform prior to June 11, 2013, when the site was relaunched with significant steps to strengthen account security. While we took steps to remediate the attack, including notifying and invalidating the passwords of known affected users, any further failure to prevent or mitigate security breaches and improper access to or disclosure of the data on the Myspace.com site could result in litigation, indemnity obligations, regulatory enforcement actions, investigations, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management's attention, and other liabilities and damage to our business. Myspace.com may also face operational or performance issues. For example, as a result of a server migration project in 2019, older photo, video or audio files of some users were lost.

Myspace.com has in the past been, and may in the future be, the subject of unfavorable publicity regarding, for example, its privacy practices, site quality and site operational matters. Myspace.com may also face negative publicity relating to content or information that is published or made available on the platform, including defamation, dissemination of misinformation or news hoaxes, discrimination, violations of intellectual property rights, violations of rights of publicity and privacy, hate speech or other types of content. Any such negative publicity could damage our reputation and the reputation of our primary business, which could adversely affect our business and financial results.

The market growth forecasts included in this prospectus may prove to be inaccurate and, even if the market in which we compete achieves forecasted growth, we cannot assure you our business will grow at similar rates, if at all.

Market growth forecasts are subject to significant uncertainty and are based on assumptions and estimates which may not prove to be accurate. The forecasts in this prospectus relating to expected growth in the digital advertising and programmatic ad markets may prove to be inaccurate. Even if these markets experience the forecasted growth, we may not grow our business at similar rates, or at all. Our growth is subject to many factors including our success in implementing our business strategy, which is subject to many risks and uncertainties.

Risks Related to Data Privacy

Changes in legislative, judicial, regulatory, or cultural environments relating to information collection, use and processing may limit our ability to collect, use and process data. Such developments could cause revenue to decline, increase the cost of data, reduce the availability of data and adversely affect the demand for our products and services.

We receive, store and process personal information and other data from and about consumers in addition to personal information and other data from and about our customers, employees, and services providers. Our handling of this data is subject to a wide variety of federal, state, and foreign laws and regulations and is subject to regulation by various government authorities and consumer actions. Our data handling is also subject to contractual obligations and may be deemed to be subject to industry standards.

The U.S. federal and various state and foreign governments have adopted or proposed laws relating to the collection, disclosure, processing, use, storage and security of data relating to individuals and households, including the use of contact information and other data for marketing, advertising and other communications with individuals and businesses. In the U.S., various laws and regulations apply to the collection, disclosure, processing, use, storage and security of certain types of data. Additionally, the FTC, many state attorneys general, and many courts are interpreting federal and state consumer protection laws as imposing standards for the collection, disclosure, process, use, storage and security of data. The regulatory framework for data privacy issues worldwide is complex, continually evolving and often conflicting, and is likely to remain uncertain for the foreseeable future. The occurrence of unanticipated events often rapidly drives the adoption of legislation or regulation affecting the use, collection or other processing of data and manner in which we conduct our business. As a result, further restrictions could be placed upon the collection, disclosure, processing, use, storage and security of information, which could result in a material increase in the cost of obtaining certain kinds of data and could limit the ways in which we may collect, disclose, process, use, store or secure information.

U.S. federal and state legislatures, along with federal regulatory authorities, have recently increased their focus on matters concerning the collection and use of consumer data, including relating to interest-based advertising, or the use of data to draw inferences about a user's interests and deliver relevant advertising to that user, and similar or related practices, such as cross-device data collection and aggregation, and steps taken to de-identify personal data and to use and distribute the resulting data, including for purposes of personalization and the targeting of advertisements. In the U.S., non-sensitive consumer data generally may be used under current rules and regulations, subject to certain restrictions, including relating to transparency and affirmative "opt-out" rights of the collection or use of such data in certain instances. To the extent additional opt-out rights are made available in the U.S., additional regulations are imposed, or if an "opt-in" model were to be adopted, less data would be available, the cost of data and compliance would be higher, or we could be required to modify our data processing practices and policies. For example, California recently enacted legislation, the CCPA, that became operative on January 1, 2020 and came under California Attorney General ("AG") enforcement on July 1, 2020. The CCPA requires covered companies to, among other things, provide new disclosures to California consumers and grant such consumers a new right to opt-out of "sales" of personal information, a

concept that is defined broadly. The CCPA is also subject to regulations issued by the California AG, which were finalized and became effective in August 2020. The California Privacy Rights and Enforcement Act ("CPRA"), which was passed as a ballot initiative in November 2020 and comes into effect on January 1, 2023, expands upon the CCPA and, among other things, creates new categories of personal information with additional protections, creates new data subject rights such as a right of correction, creates a new state rulemaking and enforcement agency for the CPRA, expands potential liability for violations and gives consumers rights to opt out of additional forms of data sharing with third parties. It remains unclear how aspects of the CCPA (as amended by the CPRA) or its implementing regulations will be interpreted. We cannot yet fully predict the impact of these laws on our business or operations, but it or future regulations (particularly any regulations using an "opt-in" model), could require us or our customers to modify our data processing practices and policies and to incur substantial costs and expenses in an effort to comply. Decreased availability and increased costs of information and costs of compliance could adversely affect our ability to meet our customers' expectations and requirements and could result in decreased revenue.

While our platform and people-based framework operates primarily in the United States, some of our operations, including our owned website Myspace.com, may subject us to data privacy laws outside the United States. In the European Union ("EU"), the European General Data Protection Regulation ("GDPR") took effect on May 25, 2018 and applies to our processing related to products and services that we provide to individuals who are in the European Union. The GDPR includes significant penalties for noncompliance of up to the greater of €20 million or 4% of an enterprise's global turnover (or revenue) for the preceding fiscal year and each European Union Member State may provide for other penalties applicable to such noncompliance.

We are subject to evolving laws and regulations that dictate whether, how, and under what circumstances we, or our data processors, may transfer, process and/or receive certain data, including data shared between countries or regions in which we operate and data shared among our products and services. For example, ongoing legal uncertainty in Europe regarding the transfer of data to the United States could result in further limitations, including in light of the recent Schrems II ruling from the Court of Justice of the European Union dated July 16, 2020. This ruling effectively invalidated the EU-U.S. Privacy Shield framework, and while it upheld the Standard Contractual Clauses ("SCCs") as an alternative mechanism, it requires the parties to the SCCs to ensure that the level of protection required by European Union law is respected, potentially by yet-to-be-clarified supplementary measures. Similarly, legal uncertainty could result in further limitations regarding the United Kingdom which exited the European Union on January 31, 2020 (transition period for certain matters scheduled to run through December 31, 2020), in particular in relation to data transfers to and from the United Kingdom. Certain countries outside of the EEA have also passed (e.g. Russia, China) or are considering passing laws requiring local data residency or otherwise impeding the transfer of data across borders. If one or more of the legal bases for transferring data to the U.S. is invalidated, if we are unable to transfer or receive data between and among countries and regions in which we operate, or if we are prohibited from sharing data among our products and services, it could affect the manner in which we provide our services or adversely affect our financial results.

Similarly, there are a number of European legislative proposals that could also significantly affect our business. For example, the proposal for a Regulation concerning the respect for private life and the protection of personal data in electronic communications and repealing European Union Directive 2002/58/EC, could impose new obligations or limitations in areas affecting our business, notably with respect to the use of cookies.

In addition to government regulation, self-regulatory standards and other industry standards may legally or contractually apply to us or be argued to apply to us, or we may elect to comply with such standards or to facilitate our customers' compliance with such standards. Because privacy, data protection, and information security are competitive factors in our industry, we may make statements on our website, in marketing materials, or in other settings about our data security measures and our compliance with, or our ability to facilitate our customers' compliance with, these standards. We are members of self-regulatory bodies that impose additional requirements related to the collection, use, and disclosure of consumer data. Under the requirements of these self-regulatory

bodies, in addition to other compliance obligations, we are obligated to provide all consumers with notice about our use of cookies and other technologies to execute the collection of consumer data and of our collection and use of consumer data for certain purposes, and to provide consumers with certain choices relating to the use of consumer data. Some of these self-regulatory bodies have the ability to discipline members or participants, which could result in fines, penalties, and/or public censure (which could in turn cause reputational harm). Additionally, some of these self-regulatory bodies might refer violations of their requirements to the Federal Trade Commission or other regulatory bodies.

Regulatory investigations and enforcement actions could also impact us. In the U.S., the FTC uses its enforcement powers under Section 5 of the Federal Trade Commission Act (which prohibits “unfair” and “deceptive” trade practices) to investigate companies engaging in online tracking and the processing of consumer personal information more generally. This is the basis on which the FTC investigated Myspace LLC. See “—*We face liabilities arising out of our ownership and operation of Myspace.com*.” Advocacy organizations have also filed complaints with data protection authorities against advertising technology companies, arguing that certain of these companies’ practices do not comply with the GDPR. It is possible that investigations or enforcement actions will involve our practices or practices similar to ours.

Our legal risk depends in part on our customers’ or other third parties’ adherence to privacy laws and regulations and their use of our services in ways consistent with end user expectations. We rely on representations made to us by customers and data suppliers that they will comply with all applicable laws, including all relevant privacy and data protection regulations. Although we make reasonable efforts to enforce such representations and contractual requirements, we do not fully audit our customers’ or data suppliers’ compliance with our recommended disclosures or their adherence to privacy laws and regulations. If our customers or data suppliers fail to adhere to our expectations or contracts in this regard, we and our customers or data suppliers could be subject to adverse publicity, damages, and related possible investigation or other regulatory activity.

Because the interpretation and application of privacy and data protection laws, regulations and standards are uncertain, it is possible that these laws, regulations and standards may be interpreted and applied in manners that are, or are asserted to be, inconsistent with our data management practices or the technological features of our products and services. If so, in addition to the possibility of fines, investigations, lawsuits and other claims and proceedings, it may be necessary or desirable for us to fundamentally change our business activities and practices or modify our products and services, which could have an adverse effect on our business. We may be unable to make such changes or modifications in a commercially reasonable manner or at all. Any inability to adequately address privacy concerns, even if unfounded, or any actual or perceived failure to comply with applicable privacy or data protection laws, regulations, standards or policies, could result in additional cost and liability to us, damage our reputation, inhibit sales and harm our business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, standards and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our platform. Privacy concerns, whether valid or not valid, may inhibit market adoption of our platform particularly in certain industries and foreign countries.

Adapting our business to the CCPA and its implementing regulations and to the enhanced and evolving privacy obligations in the EU and elsewhere could continue to involve substantial expense and may cause us to divert resources from other aspects of our operations, all of which may adversely affect our business. Further, adaptation of the digital advertising marketplace requires increasingly significant collaboration between participants in the market, such as publishers and marketers. Failure of the industry to adapt to changes required for operating under laws including the CCPA and the GDPR and user response to such changes could negatively impact inventory, data, and demand. We cannot control or predict the pace or effectiveness of such adaptation, and we cannot currently predict the impact such changes may have on our business.

Our business or ability to operate our platform could be impacted by changes in the technology industry by established technology companies or government regulation. Such developments, including the restriction of "third-party cookies," could cause instability in the advertising technology industry.

Digital advertising and in-app advertising are largely dependent on established technology companies and their operation of the most commonly used Internet browsers (Chrome, Firefox, Internet Explorer and Safari), devices and their operating systems (Android and iOS). These companies may change the operations or policies of their browsers, devices and operating systems in a manner that fundamentally changes our ability to operate our platform or collect data. Users of these browsers, devices or operating systems may also adjust their behaviors and use of technology in ways that change our ability to collect data. Digital advertising and in-app advertising are also dependent, in part, on internet protocols and the practices of internet service providers, including IP address allocation. Changes that these providers make to their practices, or adoption of new internet protocols, may materially limit or alter the availability of data. A limitation or alteration of the availability of data in any of these or other instances may have a material impact on the advertising technology industry, which could decrease advertising budgets and subsequently reduce our revenue and adversely affect our business, operating results and financial condition.

For example, browser providers have recently enacted changes restricting the use of third-party cookies in their browsers, which may cause instability in the digital advertising market. Execution of digital advertising relies to a significant extent on the use of cookies, pixels and other similar technology, including mobile device identifiers that are provided by mobile operating systems for advertising purposes, which we refer to collectively as cookies, to collect data about users and devices. Although our business is less reliant on cookies than some of our competitors because we do not need cookies for marketers and their advertising agencies to identify consumers with our identity resolution capabilities and identity graph, we do use third-party cookies. Third-party cookies are cookies owned and used by parties other than the owners of the website visited by the Internet user, in connection with our business for execution of obtaining information about consumers, and for delivering digital advertising. In January 2020, Google publicly stated it intends for Chrome to block third-party cookies at some point in the following 24 months. Google has also introduced ad blocking software in its Chrome web browser that will block certain ads based on quality standards established under a multi-stakeholder coalition. Additionally, the Safari browser currently blocks third-party cookies by default and has recently added controls that algorithmically block or limit some cookies. Other browsers have added similar controls. These actions will have significant impacts on the digital advertising and marketing ecosystems in which we operate, which could cause changes in advertising budget allocations and thereby could negatively impact our business.

For in-app advertising, data regarding interactions between users and devices are tracked mostly through stable, pseudonymous mobile device identifiers that are built into the device operating system with privacy controls that allow users to express a preference with respect to data collection for advertising, including to disable the identifier. These identifiers and privacy controls are defined by the developers of the mobile platforms and could be changed by the mobile platforms in a way that may negatively impact our business. Privacy aspects of other channels for programmatic advertising, such as connected TVs or over-the-top video, are still developing. Technical or policy changes, including regulation or industry self-regulation, could harm our growth in those channels.

Digital advertising is also subject to government regulation which may impact our ability to collect and use data. As the collection and use of data for digital advertising has received ongoing media attention over the past several years, some government regulators, such as the FTC, and privacy advocates have raised significant concerns around observed data. There has been an array of 'do-not-track' efforts, suggestions and technologies introduced to address these concerns. However, the potential regulatory and self-regulatory landscape is inherently uncertain, and there is no consensus definition of tracking, nor agreement on what would be covered by 'do-not-track' functionality. There is activity by the major Internet browsers to default set on 'do-not-track' functionality, including by Safari and Firefox. It is not clear if other Internet browsers will follow.

Limitations on our or our customers' ability to collect and use data for advertising, whether imposed by established technology companies or U.S. legislation, or otherwise, may impact the performance of our platform.

Uncertainty caused by lack of uniformity among laws to which we are or may become subject and instability in the global legal landscape may cause us to incur additional or unexpected costs and legal risk, increase our risk of reputational harm, or cause us to change our platform or business model.

We cannot predict the future of the regulatory landscape regarding the protection of personal information. U.S. (state and federal) and foreign governments are considering enacting additional legislation related to privacy and data protection and we expect to see an increase in, or changes to, legislation and regulation in this area. For example, in the U.S., a federal privacy law is the subject of active discussion and several bills have been introduced. Additionally, industry groups in the U.S. and their international counterparts have self-regulatory guidelines that are subject to periodic updates to which we have agreed to adhere. High profile incidents involving breaches of personal information or misuse of consumer information may increase the likelihood of new U.S. federal, state, or international laws or regulations in addition to those set out above, and such laws and regulations may be inconsistent across jurisdictions.

In addition to laws regulating the processing of personal information, we are also subject to regulation with respect to political advertising activities, which are governed by various federal and state laws in the U.S., and national and provincial laws worldwide. Online political advertising laws are rapidly evolving, and in certain jurisdictions have varying transparency and disclosure requirements. We have already seen publishers impose varying prohibitions and restrictions on the types of political advertising and breadth of targeted advertising allowed on their platforms with respect to advertisements for the 2020 U.S. presidential election in response to political advertising scandals in prior election cycles. The lack of uniformity and increasing requirements on transparency and disclosure could adversely impact the inventory made available for political advertising and the demand for such inventory on our platform, and otherwise increase our operating and compliance costs. Concerns about political advertising, whether or not valid and whether or not driven by applicable laws and regulations, industry standards, customer or inventory provider expectations, or public perception, may harm our reputation, result in loss of goodwill, and inhibit use of our platform by current and future customers.

Additionally, as the advertising industry evolves, and new ways of collecting, combining and using data are created, governments may enact legislation in response to technological advancements and changes that could result in our having to re-design features or functions of our platform, therefore incurring unexpected compliance costs.

These laws and other obligations may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our platform. If so, in addition to the possibility of fines, lawsuits and other claims, we could be required to fundamentally change our business activities and practices or modify our products, which could have an adverse effect on our business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new products and features could be limited. All of this could impair our or our customers' ability to collect, use, or disclose information relating to consumers, which could decrease demand for our platform, increase our costs, and impair our ability to maintain and grow our customer base and increase our revenue.

Commitments to advertising technology industry self-regulation may subject us to investigation by government or self-regulatory bodies, government or private litigation, and operational costs or harm to reputation or brand.

In addition to our legal obligations, we have committed to comply, and generally require our customers and partners to comply, with applicable self-regulatory principles, such as the Network Advertising Initiative's Code of Conduct and the Digital Advertising Alliance's Self-Regulatory Principles for Online Behavioral Advertising in the U.S., and similar self-regulatory principles in Europe and Canada adopted by the local Digital Advertising Alliance.

Trade associations and industry self-regulatory groups have also promulgated best practices and other industry standards relating to targeted advertising. Our efforts to comply with these self-regulatory principles include offering Internet users notice and choice when advertising is served to them based, in part, on their interests. If we or our customers or partners make mistakes in the implementation of these principles, or if self-regulatory bodies expand these guidelines or government authorities issue different guidelines regarding Internet-based advertising, or opt out mechanisms fail to work as designed, or if Internet users misunderstand our technology or our commitments with respect to these principles, we may, as a result, be subject to negative publicity, government investigation, government or private litigation, or investigation by self-regulatory bodies or other accountability groups. Any such action against us, or investigations, even if meritless, could be costly and time consuming, require us to change our business practices, cause us to divert management's attention and our resources, and be damaging to our brand, reputation, and business. In addition, privacy advocates and industry groups may propose new and different self-regulatory standards that either legally or contractually apply to us. We cannot yet determine the impact such future standards may have on our business.

Unfavorable publicity and negative public perception about our industry, particularly concerns regarding data privacy and security relating to our industry's technology and practices, and perceived failure to comply with laws and industry self-regulation, could adversely affect our business and operating results.

With the growth of digital advertising and e-commerce, there is increasing awareness and concern among the general public, privacy advocates, mainstream media, governmental bodies and others regarding marketing, advertising, and data privacy matters, particularly as they relate to individual privacy interests and the global reach of the online marketplace. Concerns about industry practices with regard to the collection, use, and disclosure of personal information, whether or not valid and whether driven by applicable laws and regulations, industry standards, customer or inventory provider expectations, or the broader public, may harm our reputation, result in loss of goodwill, and inhibit use of our platform by current and future customers. Any unfavorable publicity or negative public perception about us, our industry, including our competitors, or even other data focused industries can affect our business and results of operations, and may lead to digital publishers or our customers changing their business practices or additional regulatory scrutiny or lawmaking that affects us or our industry. For example, in recent years, consumer advocates, mainstream media and elected officials have increasingly and publicly criticized the data and marketing industry for its collection, storage and use of personal data. Additional public scrutiny may lead to general distrust of our industry, consumer reluctance to share and permit use of personal data, increased consumer opt-out rates or increased private class actions, any of which could negatively influence, change or reduce our current and prospective customers' demand for our products and services, subject us to liability and adversely affect our business and operating results.

Risks Related to Our Intellectual Property

Our proprietary rights may be difficult to enforce, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages and harming our business.

Our success depends, in part, on our ability to protect proprietary methods and technologies that we develop or otherwise acquire, so that we can prevent others from using our inventions and proprietary information. If we fail to protect our intellectual property rights adequately, our competitors might gain access to our technology and our business might be adversely affected. We rely upon a combination of patent, trademark, copyright and trade secret laws, as well as third-party confidentiality and non-disclosure agreements, to establish and protect our proprietary rights. Establishing trade secret, copyright, trademark, domain name, and patent protection can be difficult and expensive, and the laws, procedures and restrictions may provide only limited protection. It may be possible for unauthorized third parties to copy or reverse engineer aspects of our technology or otherwise obtain and use information that we regard as proprietary, or to develop technologies similar or superior to our technology or design around our proprietary rights, despite the steps we have taken to protect our proprietary rights. Our contracts with our employees and contractors that relate to intellectual property issues generally restrict the use of our confidential information solely in connection with our services. However, the theft or misuse of our proprietary information could occur by employees or contractors who have access to our technology.

While we have issued patents and patent applications pending, we may be unable to obtain patent protection for the technology covered in our patent applications or such patent protection may not be obtained quickly enough to meet our business needs. Furthermore, the patent prosecution process is expensive, time-consuming, and complex, and we may not be able to prepare, file, prosecute, maintain, and enforce all necessary or desirable patent applications at a reasonable cost or in a timely manner. The scope of patent protection also can be reinterpreted after issuance and issued patents may be invalidated. Even if our patent applications do issue as patents, they may not issue in a form that is sufficiently broad to protect our technology, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage.

Policing unauthorized use of our technology is difficult. In addition, the laws of some foreign countries may not be as protective of intellectual property rights as those of the United States, and mechanisms for enforcement of our proprietary rights in such countries may be inadequate. If we are unable to protect our proprietary rights (including in particular, the proprietary aspects of our platform) we may find ourselves at a competitive disadvantage to others who have not incurred the same level of expense, time and effort to create and protect their intellectual property.

We are subject to third party claims for alleged infringement of their proprietary rights, which would result in additional expense and potential damages.

There is significant patent and other intellectual property development activity in the digital advertising industry. Third-party intellectual property rights may cover significant aspects of our technologies or business methods or block us from expanding our offerings. Our success depends on the continual development of our platform. From time to time, we receive claims from third parties that our platform and underlying technology infringe or violate such third parties' intellectual property rights. To the extent we gain greater public recognition, we may face a higher risk of being the subject of intellectual property claims. The cost of defending against such claims, whether or not the claims have merit, is significant, regardless of whether we are successful in our defense, and could divert the attention of management, technical personnel and other employees from our business operations. Litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters. Additionally, we may be obligated to indemnify our customers or inventory and data suppliers in connection with any such litigation. If we are found to infringe these rights, we could potentially be required to cease utilizing portions of our platform. We may also be required to develop alternative non-infringing technology, which could require significant time and expense. Alternatively, we could be required to pay royalty payments, either as a one-time fee or ongoing, as well as damages for past use that was deemed to be infringing. If we cannot license or develop technology for any allegedly infringing aspect of our business, we would be forced to limit our service and may be unable to compete effectively. Any of these results could harm our business.

We face potential liability and harm to our business based on the nature of our business and the content on our platform.

Advertising often results in litigation relating to copyright or trademark infringement, public performance royalties or other claims based on the nature and content of advertising that is distributed through our platform. Though we contractually require agencies to represent to us that they have the rights necessary to serve advertisements through our platform, we do not independently verify whether we are permitted to deliver, or review the content of, such advertisements. If any of these representations are untrue, we may be exposed to potential liability and our reputation may be damaged. While our customers are typically obligated to indemnify us, such indemnification may not fully cover us, or we may not be able to collect. In addition to settlement costs, we may be responsible for our own litigation costs, which can be extensive.

Risks Relating to Governmental Regulation and Tax Matters

Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could harm our business, financial condition, and results of operations.

Our business is subject to regulation by various federal, state, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing employment and labor laws, consumer protection laws, anti-bribery laws, import and export controls, federal securities laws, and tax laws and regulations. These laws and regulations impose added costs on our business and could require us to make changes to our business or platform. Noncompliance with applicable regulations or requirements could subject us to investigations, enforcement actions, sanctions, fines, damages, penalties, injunctions or termination of contracts. Any such matters could have a material adverse effect on our business, results of operations and financial condition.

Viant Technology Inc. will depend on distributions from Viant Technology LLC to pay any dividends, if declared, taxes and other expenses, including payments under the Tax Receivable Agreement.

Viant Technology Inc. will be a holding company and, following this offering, its only business will be to act as the managing member of Viant Technology LLC, and its only material assets will be Class A units representing approximately 13.3% of the membership interests of Viant Technology LLC (or 15.3% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Viant Technology Inc. does not have any independent means of generating revenue. We anticipate that Viant Technology LLC will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to the members of Viant Technology LLC. Accordingly, Viant Technology Inc. will be required to pay income taxes on its allocable share of any net taxable income of Viant Technology LLC. We intend to cause Viant Technology LLC to make distributions to each of its members, including Viant Technology Inc., in an amount intended to enable each member to pay all applicable taxes on taxable income allocable to such member and to allow Viant Technology Inc. to make payments under the Tax Receivable Agreement. In addition, Viant Technology LLC will reimburse Viant Technology Inc. for corporate and other overhead expenses. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, Viant Technology Inc. shall receive the full amount of its tax distribution before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed to the other members pro rata in accordance with their assumed tax liabilities. To the extent that Viant Technology Inc. needs funds, and Viant Technology LLC is restricted from making such distributions under applicable laws or regulations, or is otherwise unable to provide such funds, it could materially and adversely affect Viant Technology Inc.'s ability to pay dividends and taxes and other expenses, including payments under the Tax Receivable Agreement, and affect our liquidity and financial condition.

The Internal Revenue Service ("IRS") might challenge the tax basis step-ups and other tax benefits we receive in connection with this offering and the related transactions and in connection with future acquisitions of Viant Technology LLC units.

The Viant Technology LLC units held directly by the members of Viant Technology LLC other than Viant Technology Inc., including the Vanderhook Parties, may in the future be exchanged for shares of our Class A common stock or, at our election, cash. Those exchanges may result in increases in the tax basis of the assets of Viant Technology LLC that otherwise would not have been available. These increases in tax basis are expected to increase (for tax purposes) Viant Technology Inc.'s depreciation and amortization and, together with other tax benefits, reduce the amount of tax that Viant Technology Inc. would otherwise be required to pay, although it is possible that the IRS might challenge all or part of these tax basis increases or other tax benefits, and a court might sustain such a challenge. Viant Technology Inc.'s ability to achieve benefits from any tax basis increases or other tax benefits will depend upon a number of factors, as discussed below, including the timing and amount of our future income.

We will not be reimbursed for any payments previously made under the Tax Receivable Agreement if the basis increases or other tax benefits described above are successfully challenged by the IRS or another taxing authority. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement in excess of our ultimate cash tax savings.

Viant Technology Inc. will be required to pay over to continuing members of Viant Technology LLC most of the tax benefits Viant Technology Inc. receives from tax basis step-ups (and certain other tax benefits) attributable to its acquisition of units of Viant Technology LLC in connection with this offering and in the future, and the amount of those payments are expected to be substantial.

Viant Technology Inc. will enter into a Tax Receivable Agreement with Viant Technology LLC, continuing members of Viant Technology LLC (not including Viant Technology Inc.) and the representative of such continuing members of Viant Technology LLC (the "TRA Representative"). The Tax Receivable Agreement will provide for payment by Viant Technology Inc. to continuing members of Viant Technology LLC (not including Viant Technology Inc.) of 85% of the amount of the net cash tax savings, if any, that Viant Technology Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of increases in tax basis (and utilization of certain other tax benefits) resulting from (i) Viant Technology Inc.'s acquisition of Viant Technology LLC units from pre-IPO members of Viant Technology LLC in connection with this offering and in future exchanges and (ii) any payments Viant Technology Inc. makes under the Tax Receivable Agreement (including tax benefits related to imputed interest). Viant Technology Inc. will retain the benefit of the remaining 15% of these net cash tax savings.

The term of the Tax Receivable Agreement will commence upon the completion of this offering and will continue until all tax benefits that are subject to the Tax Receivable Agreement have been utilized or have expired, unless we exercise our right to terminate the Tax Receivable Agreement (or it is terminated due to a change in control or our breach of a material obligation thereunder), in which case, Viant Technology Inc. will be required to make the termination payment specified in the Tax Receivable Agreement. In addition, payments we make under the Tax Receivable Agreement will be increased by any interest accrued from the due date (without extensions) of the corresponding tax return. If all of the continuing members of Viant Technology LLC were to exchange their Viant Technology LLC units, we would recognize a deferred tax asset of approximately $329.0 million and a liability of approximately $279.7 million, assuming (i) that the continuing members redeemed or exchanged all of their Viant Technology LLC units immediately after the completion of this offering at an assumed initial public offering price of $20.00 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), (ii) no material changes in relevant tax law, (iii) a constant combined effective income tax rate of 26.5% and (iv) that we have sufficient taxable income in each year to realize on a current basis the increased depreciation, amortization and other tax benefits that are the subject of the Tax Receivable Agreement. The actual future payments to the continuing members of Viant Technology LLC will vary based on the factors discussed below, and estimating the amount and timing of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, as the calculation of amounts payable depends on a variety of factors and future events. We expect to receive distributions from Viant Technology LLC in order to make any required payments under the Tax Receivable Agreement. However, we may need to incur debt to finance payments under the Tax Receivable Agreement to the extent such distributions or our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise.

The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending on a number of factors, including the price of our Class A common stock at the time of the exchange; the timing of future exchanges; the extent to which exchanges are taxable; the amount and timing of the utilization of tax attributes; the amount, timing and character of Viant Technology Inc.'s income; the U.S. federal, state and local tax rates then applicable; the amount of each exchanging unitholder's tax basis in its units at the time of the relevant exchange; the depreciation and amortization periods that apply to the increases in tax basis; the timing and amount of any earlier payments that Viant Technology Inc. may have made under the Tax Receivable Agreement and the portion of Viant Technology Inc.'s payments under the Tax Receivable Agreement that constitute imputed interest or give rise to depreciable or amortizable tax

basis. We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of Viant Technology LLC attributable to the exchanged Viant Technology LLC interests, and certain other tax benefits, the payments that Viant Technology Inc. will be required to make to the holders of rights under the Tax Receivable Agreement will be substantial. There may be a material negative effect on our financial condition and liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits Viant Technology Inc. receives in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to Viant Technology Inc. by Viant Technology LLC are not sufficient to permit Viant Technology Inc. to make payments under the Tax Receivable Agreement.

In certain circumstances, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual tax benefits, if any, that Viant Technology Inc. actually realizes.

The Tax Receivable Agreement will provide that if (i) Viant Technology Inc. exercises its right to early termination of the Tax Receivable Agreement in whole (that is, with respect to all benefits due to all beneficiaries under the Tax Receivable Agreement) or in part (that is, with respect to some benefits due to all beneficiaries under the Tax Receivable Agreement), (ii) Viant Technology Inc. experiences certain changes in control, (iii) the Tax Receivable Agreement is rejected in certain bankruptcy proceedings, (iv) Viant Technology Inc. fails (subject to certain exceptions) to make a payment under the Tax Receivable Agreement within 180 days after the due date or (v) Viant Technology Inc. materially breaches its obligations under the Tax Receivable Agreement, Viant Technology Inc. will be obligated to make an early termination payment to holders of rights under the Tax Receivable Agreement equal to the present value of all payments that would be required to be paid by Viant Technology Inc. under the Tax Receivable Agreement. The amount of such payments will be determined on the basis of certain assumptions in the Tax Receivable Agreement, including (i) the assumption that Viant Technology Inc. would have enough taxable income in the future to fully utilize the tax benefit resulting from the tax assets that are the subject of the Tax Receivable Agreement, (ii) the assumption that any item of loss deduction or credit generated by a basis adjustment or imputed interest arising in a taxable year preceding the taxable year that includes an early termination will be used by Viant Technology Inc. ratably from such taxable year through the earlier of (x) the scheduled expiration of such tax item or (y) 15 years; (iii) the assumption that any non-amortizable assets are deemed to be disposed of in a fully taxable transaction on the fifteenth anniversary of the earlier of the basis adjustment and the early termination date; (iv) the assumption that U.S. federal, state and local tax rates will be the same as in effect on the early termination date, unless scheduled to change; and (v) the assumption that any units of Viant Technology LLC (other than those held by Viant Technology Inc.) outstanding on the termination date are deemed to be exchanged for an amount equal to the market value of the corresponding number of shares of Class A common stock on the termination date. Any early termination payment may be made significantly in advance of the actual realization, if any, of the future tax benefits to which the termination payment relates. The amount of the early termination payment is determined by discounting the present value of all payments that would be required to be paid by Viant Technology Inc. under the Tax Receivable Agreement at a rate equal to the lesser of (a) 6.5% and (b) the Secured Overnight Financing Rate, as reported by the Wall Street Journal (“SOFR”) plus 400 basis points.

Moreover, as a result of an elective early termination, a change in control or Viant Technology Inc.’s material breach of its obligations under the Tax Receivable Agreement, Viant Technology Inc. could be required to make payments under the Tax Receivable Agreement that exceed its actual cash savings under the Tax Receivable Agreement. Thus, Viant Technology Inc.’s obligations under the Tax Receivable Agreement could have a substantial negative effect on its financial condition and liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, or other forms of business combinations or changes of control. We cannot assure you that we will be able to finance any early termination payment. It is also possible that the actual benefits ultimately realized by us may be significantly less than were projected in the computation of the early termination payment. We will not be reimbursed if the actual benefits ultimately realized by us are less than were projected in the computation of the early termination payment.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we will determine and the IRS or another tax authority may challenge all or part of the tax basis increases, as well as

other related tax positions we take, and a court could sustain such challenge. If any tax benefits that have given rise to payments under the Tax Receivable Agreement are subsequently disallowed, Viant Technology Inc. would be entitled to reduce future amounts otherwise payable to a holder of rights under the Tax Receivable Agreement to the extent the holder has received excess payments. However, the required final and binding determination that a holder of rights under the Tax Receivable Agreement has received excess payments may not be made for a number of years following commencement of any challenge, and Viant Technology Inc. will not be permitted to reduce its payments under the Tax Receivable Agreement until there has been a final and binding determination, by which time sufficient subsequent payments under the Tax Receivable Agreement may not be available to offset prior payments for disallowed benefits. Viant Technology Inc. will not be reimbursed for any payments previously made under the Tax Receivable Agreement if the basis increases described above are successfully challenged by the IRS or another taxing authority. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement that are significantly in excess of the benefit that Viant Technology Inc. actually realizes in respect of the increases in tax basis (and utilization of certain other tax benefits) and Viant Technology Inc. may not be able to recoup those payments, which could adversely affect Viant Technology Inc.'s financial condition and liquidity.

In certain circumstances, Viant Technology LLC will be required to make distributions to us and the existing members of Viant Technology LLC, and the distributions that Viant Technology LLC will be required to make may be substantial.

Viant Technology LLC is expected to continue to be treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to U.S. federal income tax. Instead, taxable income will be allocated to members, including Viant Technology Inc. Pursuant to the Viant Technology LLC Operating Agreement, Viant Technology LLC will make tax distributions to its members, including Viant Technology Inc., which generally will be pro rata based on the ownership of Viant Technology LLC units, calculated using an assumed tax rate, to help each of the members to pay taxes on that member's allocable share of Viant Technology LLC's net taxable income. Under applicable tax rules, Viant Technology LLC is required to allocate net taxable income disproportionately to its members in certain circumstances. Because tax distributions will be determined based on the member who is allocated the largest amount of taxable income on a per unit basis and on an assumed tax rate that is the highest possible rate applicable to any member, but will be made pro rata based on ownership of Viant Technology LLC units, Viant Technology LLC will be required to make tax distributions that, in the aggregate, will likely exceed the aggregate amount of taxes payable by its members with respect to the allocation of Viant Technology LLC income.

Funds used by Viant Technology LLC to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, the tax distributions Viant Technology LLC will be required to make may be substantial, and may significantly exceed (as a percentage of Viant Technology LLC's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. In addition, because these payments will be calculated with reference to an assumed tax rate, and because of the disproportionate allocation of net taxable income, these payments likely will significantly exceed the actual tax liability for many of the existing members of Viant Technology LLC.

As a result of potential differences in the amount of net taxable income allocable to us and to the existing members of Viant Technology LLC, as well as the use of an assumed tax rate in calculating Viant Technology LLC's distribution obligations, we may receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. We may choose to manage these excess distributions through a number of different approaches, including by applying them to general corporate purposes.

Pursuant to recently proposed regulations issued under Section 162(m) of the Code, Viant Technology Inc. may not be permitted to deduct its distributive share of compensation expense to the extent that the compensation was paid by Viant Technology LLC to certain of Viant Technology Inc.'s covered employees, potentially resulting in additional U.S. federal income tax liability for Viant Technology Inc. and reducing cash available for distribution to Viant Technology Inc.'s stockholders and/or for the payment of other expenses and obligations of Viant Technology Inc.

Section 162(m) of the Code disallows the deduction by any publicly held corporation of applicable employee compensation paid with respect to any covered employee to the extent that such compensation for the taxable year exceeds $1,000,000. A “covered employee” means any employee of the taxpayer if the employee (a) is the principal executive officer (“PEO”) or principal financial officer (“PFO”) of the taxpayer at any time during the taxable year, or was an individual acting in such a capacity, (b) was among the three highest compensated officers for the taxable year (other than the PEO and PFO) required to be disclosed in the proxy statement, or (c) was a covered employee of the taxpayer (or any predecessor) for any preceding taxable year beginning after December 31, 2016. Pursuant to a Notice of Proposed Rulemaking with respect to Section 162(m) of the Code issued by the IRS on December 20, 2019 (the “Proposed Regulations”), Viant Technology Inc. will not be permitted to deduct its distributive share of compensation expense allocated to it, to the extent that such distributive share plus the amount of any compensation paid directly by Viant Technology Inc. exceeds $1,000,000 with respect to a covered employee, even if Viant Technology LLC, rather than Viant Technology Inc., pays the compensation to Viant Technology Inc.'s covered employees. The Proposed Regulations will be effective upon publication of final regulations in the Federal Register and propose that the rule with respect to compensation paid by a partnership will apply to any deduction for compensation that is otherwise allowable for a taxable year ending on or after December 20, 2019. However, the Proposed Regulations will not apply to compensation paid pursuant to a written binding contract in effect on December 20, 2019 that is not materially modified after that date. Accordingly, to the extent that Viant Technology Inc. is disallowed a deduction for its distributive share of compensation expense under Section 162(m) of the Code, it may result in additional U.S. federal income tax liability for Viant Technology Inc. and/or reduce cash available for distribution to Viant Technology Inc.'s stockholders or for the payment of other expenses and obligations of Viant Technology Inc.

Future changes to tax laws or our effective tax rate could materially and adversely affect our company and reduce net returns to our stockholders.

Our tax treatment is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in various jurisdictions, including those related to the Base Erosion and Profit Shifting Project of the Organisation for Economic Co-Operation and Development (“OECD”), the European Commission's state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the taxation of partnerships and other passthrough entities. In addition, the Group of Twenty, the OECD, the U.S. Congress and Treasury Department and other government agencies in jurisdictions where we and our affiliates do business have focused on issues related to the taxation of multinational corporations, including, but not limited to, transfer pricing, country-by-country reporting and base erosion. As a result, the tax laws in the United States and in jurisdictions which we do business could change on a prospective or retroactive basis, and any such changes could have an adverse effect on our worldwide tax liabilities, business, financial condition and results of operations. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our stockholders, and increase the complexity, burden and cost of tax compliance.

Our businesses are subject to income taxation in the United States. Tax rates may be subject to significant change. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a number of complex factors including, but not limited to, projected levels of taxable income in each jurisdiction, tax audits conducted and settled by various tax authorities, and adjustments to income taxes upon finalization of income tax returns.

We may be required to pay additional taxes because of the U.S. federal partnership audit rules and potentially also state and local tax rules.

Under the U.S. federal partnership audit rules, subject to certain exceptions, audit adjustments to items of income, gain, loss, deduction, or credit of an entity (and any holder's share thereof) is determined, and taxes, interest, and penalties attributable thereto, are assessed and collected, at the entity level. Viant Technology LLC (or any of its applicable subsidiaries or other entities in which Viant Technology LLC directly or indirectly invests that are treated as partnerships for U.S. federal income tax purposes) may be required to pay additional taxes, interest and penalties as a result of an audit adjustment, and Viant Technology Inc., as a member of Viant Technology LLC (or such other entities), could be required to indirectly bear the economic burden of those taxes, interest, and penalties even though we may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. Audit adjustments for state or local tax purposes could similarly result in Viant Technology LLC (or any of its applicable subsidiaries or other entities in which Viant Technology LLC directly or indirectly invests) being required to pay or indirectly bear the economic burden of state or local taxes and associated interest, and penalties.

Under certain circumstances, Viant Technology LLC or an entity in which Viant Technology LLC directly or indirectly invests may be eligible to make an election to cause members of Viant Technology LLC (or such other entity) to take into account the amount of any understatement, including any interest and penalties, in accordance with such member's share in Viant Technology LLC in the year under audit. We will decide whether or not to cause Viant Technology LLC to make this election; however, there are circumstances in which the election may not be available and, in the case of an entity in which Viant Technology LLC directly or indirectly invests, such decision may be outside of our control. If Viant Technology LLC or an entity in which Viant Technology LLC directly or indirectly invests does not make this election, the then-current members of Viant Technology LLC (including Viant Technology Inc.) could economically bear the burden of the understatement.

If Viant Technology LLC were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, Viant Technology Inc. and Viant Technology LLC might be subject to potentially significant tax inefficiencies, and Viant Technology Inc. would not be able to recover payments previously made by it under the Tax Receivable Agreement, even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

We intend to operate such that Viant Technology LLC does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is an entity that otherwise would be treated as a partnership for U.S. federal income tax purposes, the interests of which are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, exchanges of Viant Technology LLC units pursuant to the Viant Technology LLC Operating Agreement or other transfers of Viant Technology LLC units could cause Viant Technology LLC to be treated like a publicly traded partnership. From time to time the U.S. Congress has considered legislation to change the tax treatment of partnerships and there can be no assurance that any such legislation will not be enacted or if enacted will not be adverse to us.

If Viant Technology LLC were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for Viant Technology Inc. and Viant Technology LLC, including as a result of Viant Technology Inc.'s inability to file a consolidated U.S. federal income tax return with Viant Technology LLC. In addition, Viant Technology Inc. may not be able to realize tax benefits covered under the Tax Receivable Agreement and would not be able to recover any payments previously

made by it under the Tax Receivable Agreement, even if the corresponding tax benefits (including any claimed increase in the tax basis of Viant Technology LLC's assets) were subsequently determined to have been unavailable.

Risks Related to this Offering and Ownership of Our Common Stock

The market price of our Class A common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.

The market price of equity securities of technology companies has historically experienced high levels of volatility. If you purchase shares of our Class A common stock in our initial public offering, you may not be able to resell those shares at or above the initial public offering price. Following the completion of our initial public offering, the market price of our Class A common stock may fluctuate significantly in response to numerous factors, some of which are beyond our control and may not be related to our operating performance, including:

- announcements of new offerings, products, services or technologies, commercial relationships, acquisitions or other events by us or our competitors;
- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of technology companies in general and of companies in the digital advertising industry in particular;
- fluctuations in the trading volume of our shares or the size of our public float;
- actual or anticipated changes or fluctuations in our operating results;
- whether our operating results meet the expectations of securities analysts or investors;
- actual or anticipated changes in the expectations of investors or securities analysts;
- litigation involving us, our industry, or both;
- regulatory developments in the United States, foreign countries, or both;
- general economic conditions and trends;
- major catastrophic events;
- lockup releases or sales of large blocks of our Class A common stock;
- departures of key employees; or
- an adverse impact on the company from any of the other risks cited in this prospectus.

In addition, if the stock market for technology companies, or the stock market generally, experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, operating results or financial condition. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. The trading price of our Class A common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business.

Sales of substantial blocks of our Class A common stock into the public market after this offering, including when "lock-up" or "market standoff" periods end, or the perception that such sales might occur, could cause the market price of our Class A common stock to decline.

Sales of substantial blocks of our Class A common stock into the public market after this offering, including when "lock-up" or "market standoff" periods end, or the perception that such sales might occur, could cause the market price of our Class A common stock to decline and may make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate. Upon completion of this offering, we will have 7,500,000 shares of Class A common stock outstanding (assuming no exercise of the underwriters' option to purchase additional shares from the selling stockholders). All of the shares of Class A common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933, as amended, or the Securities Act, except for any shares held by our "affiliates" as defined in Rule 144 under the Securities Act.

Subject to exceptions described under the caption "Underwriting," we, all of our directors and officers and all of the other holders of our capital stock and securities convertible into, or exchangeable for, our capital stock have agreed not to offer, sell or agree to sell, directly or indirectly, any shares of Class A common stock without the permission of BofA Securities for a period of 180 days from the date of this prospectus. When the applicable lock-up period expires, we, our directors and officers and locked-up equityholders will be able to sell shares into the public market.

The underwriters may, in their sole discretion, permit our directors and officers and locked-up equityholders to sell shares prior to the expiration of the restrictive provisions contained in the "lock-up" agreements with the underwriters.

Pursuant to the Registration Rights Agreement, and subject to the lock-up agreements described above, holders of our Class B common stock will have rights to require us to file registration statements covering the sale of shares of Class A common stock issuable upon exchange of Class B common stock or to include such shares in registration statements that we may file for ourselves or other stockholders. See "*Organizational Structure—Registration Rights Agreement.*" We also intend to register the offer and sale of all shares of common stock that we may issue under our equity compensation plans.

The market price of our Class A common stock could decline as a result of the sale of substantial blocks of our Class A common stock into the public market after this offering, or the perception that such sales might occur.

We are a "controlled company" within the meaning of the Nasdaq listing standards and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After this offering, the Vanderhook Parties will continue to control a majority of the voting power of our outstanding common stock. As a result, we will qualify as a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a listed company of which more than 50% of the voting power with respect to the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that (i) a majority of our board of directors consist of independent directors, (ii) director nominees be selected or recommended to the board entirely by independent directors and (iii) the compensation committee be composed entirely of independent directors.

Following this offering, we intend to rely on some or all of these exemptions. We also intend to rely on the transition period with respect to the composition of the audit committee available under the Nasdaq rules. As a result, at least initially, we will not have a majority of independent directors, our audit committee and our compensation committee will not consist entirely of independent directors and our directors may not be

nominated or selected entirely by independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Insiders will continue to have substantial control over our company after this offering, which could limit your ability to influence the outcome of key decisions, including a change of control.

Following this offering, through their ownership of Class B common stock, the Vanderhook Parties will continue to control more than 80.7% of the voting power of our common stock in the election of directors (or 78.8% if the underwriters exercise their option to purchase additional shares in full). This control will limit or preclude your ability to influence corporate matters for the foreseeable future. These stockholders will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. Their interests may differ from yours and they may vote in a manner that is adverse to your interests. This control may deter, delay or prevent a change of control of our company, deprive our stockholders of an opportunity to receive a premium for their Class A common stock as part of a sale of our company and may ultimately affect the market price of our Class A common stock.

We cannot assure you that an active trading market for our Class A common stock will develop or, if developed, that any such market will be sustained, and we cannot predict the market price at which our Class A common stock will trade in the future.

We cannot assure you that an active trading market for our Class A common stock will develop or, if developed, that any such market will be sustained. The initial public offering price of our Class A common stock will be determined by negotiations with the underwriters and may not bear any relationship to the market price at which our Class A common stock will trade after this offering or to any other established criteria of the value of our business. We cannot predict the market price at which our Class A common stock will trade in the future.

We have broad discretion in the use of net proceeds that we receive in this offering and we may not use them effectively.

After giving effect to the use of proceeds described in "*Use of Proceeds*" and the Reorganization, we expect to have remaining net proceeds, which we currently intend to use for working capital and other general corporate purposes, including potential future acquisition of, or investment in, technologies or businesses that complement our business. We have no present commitments or agreements to enter into any acquisitions or make any investments. Our management will have broad discretion in the application of the net proceeds, including possible acquisitions of, or investments in, businesses or technologies. The failure by our management to apply these funds effectively could harm our business, operating results and financial condition.

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

We do not intend to pay any cash dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the development of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors and the terms of our current and future debt arrangements. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and will be required to comply with the applicable requirements of the

Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. Among other things, the Exchange Act requires that we file annual, quarterly and current reports with respect to our business and operating results and maintain effective disclosure controls and procedures and internal controls over financial reporting. Significant resources and management oversight will be required to maintain and, if required, improve our disclosure controls and procedures and internal controls over financial reporting to meet this standard. As a result, management's attention may be diverted from other business concerns, which could harm our business and operating results. Although we have already hired additional employees to comply with these requirements, we may need to hire even more employees in the future, which will increase our costs and expenses.

We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

Reduced reporting and disclosure requirements applicable to us as an emerging growth company could make our Class A common stock less attractive to investors.

We are an EGC and, for as long as we continue to be an EGC, we may choose to continue to take advantage of exemptions from various reporting requirements applicable to other public companies. Consequently, we are not required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, and we are subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, the JOBS Act provides that an EGC can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to take advantage of the extended transition period. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of the dates such pronouncements are effective for public companies. We could be an EGC for up to five years following the completion of this offering. We will cease to be an EGC upon the earliest of: (i) the end of the fiscal year following the fifth anniversary of this offering, (ii) the first fiscal year after our annual gross revenue is $1.07 billion or more, (iii) the date on which we have, during the previous three-year period, issued more than $1 billion in nonconvertible debt securities or (iv) the end of any fiscal year in which the market value of our Class A common stock held by non-affiliates exceeded $700 million as of the end of the second quarter of that fiscal year. We cannot predict whether investors will find our Class A common stock less attractive if we choose to rely on these exemptions. If some investors find our Class A common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our Class A common stock, and the price of our Class A common stock may be more volatile.

If we fail to maintain or implement effective internal controls, we may not be able to report financial results accurately or on a timely basis, or to detect fraud, which could have a material adverse effect on our business and the per share price of our Class A common stock.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures, and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. We are also continuing to improve our internal control over financial reporting. We have expended, and anticipate that we will continue to expend, significant resources in order to

maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls or our internal control over financial reporting may be discovered in the future. In connection with the audit of our 2018 and 2019 consolidated financial statements, we identified a material weakness in our internal controls caused by the misapplication of accounting principles related to the timing of depreciation of software development costs capitalized and unrecorded disposals of decommissioned software projects. We have remediated this material weakness, which we believe has addressed the underlying causes of this issue. We implemented additional controls around identifying and determining the appropriate timing for which capitalized software development costs should be reclassified from work-in-process to placed-in-service and begin depreciation and ultimately decommissioned, if applicable. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of management reports and independent registered public accounting firm audits of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures, and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act, and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. Our independent registered public accounting firm is not required to audit the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company," as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating.

Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business and operating results, and cause a decline in the market price of our Class A common stock.

If securities or industry analysts do not publish research or reports about our business, or publish inaccurate or unfavorable research reports about our business, our share price and trading volume could decline.

The trading market for our Class A common stock will partially depend on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us should downgrade our shares or change their opinion of our business prospects, our share price would likely decline. If one or more of these analysts ceases coverage of our company or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

Our charter documents and Delaware law could discourage takeover attempts and other corporate governance changes.

Our certificate of incorporation and bylaws in effect upon completion of this offering contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for

stockholders to elect directors that are not nominated by the current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions include the following provisions that:

- provide that our board of directors will be classified into three classes with staggered, three-year terms and that directors may only be removed for cause after a Triggering Event (as defined herein);
- permit the board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- provide that, after a Triggering Event, vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- prohibit cumulative voting in the election of directors;
- require super-majority voting to amend our certificate of incorporation and bylaws;
- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairman of our board of directors, or our chief executive officer with the concurrence of a majority of our board of directors;
- prohibit stockholder action by written consent after a Triggering Event, which requires all stockholder actions to be taken at a meeting of our stockholders;
- restrict the forum for certain litigation against us to Delaware or federal courts;
- permit our board of directors to alter our bylaws without obtaining stockholder approval;
- reflect the dual class structure of our common stock, as discussed above; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a period of time. In addition, our credit facility includes, and other debt instruments we may enter into in the future may include, provisions entitling the lenders to demand immediate repayment of all borrowings upon the occurrence of certain change of control events relating to our company, which also could discourage, delay or prevent a business combination transaction.

Our amended and restated certificate of incorporation will include an exclusive forum clause, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any complaint asserting any internal corporate

claims, including claims in the right of the Company that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or as to which the Delaware General Corporation Law confers jurisdiction upon the Court of Chancery. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. We note, however, that there is uncertainty as to whether a court would enforce this provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. This forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act.

This choice of forum provision may limit a stockholder's ability to bring a claim in other judicial forums for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees in jurisdictions other than Delaware, or federal courts, in the case of claims arising under the Securities Act. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition or results of operations.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the foregoing provisions. The exclusive forum clause may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. See the section entitled "*Description of Capital Stock—Exclusive Forum Clause*."

General Risk Factors

The market in which we participate is intensely competitive, and we may not be able to compete successfully with our current or future competitors.

We operate in a highly competitive and rapidly changing industry that is subject to changing technology and customer demands and that includes many companies providing competing solutions. With the introduction of new technologies and the influx of new entrants into the market, we expect competition to persist and intensify in the future, which could harm our ability to increase revenue and maintain profitability. New technologies and methods of buying advertising present a dynamic competitive challenge, as market participants offer multiple new products and services aimed at capturing advertising spend.

We compete with smaller, privately-held companies, with public companies such as The Trade Desk, and with divisions of large, well-established companies such as Google. Our current and potential competitors may have significantly more financial, technical, marketing and other resources than we have, allowing them to devote greater resources to the development, promotion, sale and support of their products and services. They may also have more extensive customer bases and broader supplier relationships than we have. As a result, these competitors may be better able to respond quickly to new technologies, develop deeper marketer relationships or offer services at lower prices. Increased competition may result in reduced pricing for our platform, increased sales and marketing expense, longer sales cycles or a decrease of our market share, any of which could negatively affect our revenue and future operating results and our ability to grow our business. These companies may also have greater brand recognition and longer histories than we have and may actively seek to serve our market and have the power to significantly change the nature of the marketplace to their advantage. Some of our larger competitors, particularly those that are divisions of large companies, have substantially broader product offerings and may leverage their relationships based on other products or incorporate functionality into existing products to gain business in a manner that may discourage customers from using our platform, including through selling at zero or negative margins or product bundling with other services they provide at reduced prices. Customers may prefer to purchase advertising from social medial platforms or other closed platforms, which they

cannot acquire through our platform. Potential customers may also prefer to purchase from their existing platform rather than a new platform regardless of product performance or features. These larger competitors often have broader product lines and market focus and may therefore not be as susceptible to downturns in a particular market. We may also experience negative market perception as a result of being a smaller company than our larger competitors.

In addition, we derive a significant portion of our revenue from advertising in the desktop and mobile and connected TV channels, which are rapidly evolving, highly competitive, complex and fragmented. We face significant competition in these markets which we expect will intensify in the future. While fewer of our competitors currently have capability in other channels such as linear TV, streaming audio and digital billboard channels, we also expect to face additional competition in those channels in the future.

Our future success depends on the continuing efforts of our key employees, including Tim Vanderhook and Chris Vanderhook, and our ability to attract, hire, retain and motivate highly skilled employees in the future.

We are a founder-led business and our future success depends on the continuing efforts of our executive officers and other key employees, including Tim Vanderhook, our chief executive officer, and Chris Vanderhook, our chief operating officer. We rely on the leadership, knowledge and experience that our executive officers provide. They foster our corporate culture, which has been instrumental to our ability to attract and retain new talent. We also rely on employees in our engineering, technical, product development, support and sales teams to attract and retain key customers.

The market for talent in our key areas of operations, including California, is intensely competitive, which could increase our costs to attract and retain talented employees. As a result, we may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and we may lose new employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training them. We have at times experienced employee turnover. Because of the complexity of our platform, new employees often require significant training and, in many cases, take significant time before they achieve full productivity. Our account managers, for instance, need to be trained quickly on the features of our platform since failure to offer high-quality support may adversely affect our relationships with our customers.

Employee turnover, including changes in our management team, could disrupt our business. None of our founders or other key employees has an employment agreement for a specific term, and any of our employees may terminate his or her employment with us at any time. The loss of one or more of our executive officers, especially our two founders, or our inability to attract and retain highly skilled employees could have an adverse effect on our business, operating results and financial condition.

Failure to manage our growth effectively could cause our business to suffer and have an adverse effect on our business, operating results and financial condition.

We have experienced significant growth in a short period of time. To manage our growth effectively, we must continually evaluate and evolve our organization. We must also manage our employees, operations, finances, technology and development and capital investments efficiently. Our efficiency, productivity and the quality of our platform and customer service may be adversely impacted if we do not train our new personnel, particularly our sales and support personnel, quickly and effectively, or if we fail to appropriately coordinate across our organization. Additionally, our rapid growth may place a strain on our resources, infrastructure and ability to maintain the quality of our platform. You should not consider our revenue growth and levels of profitability in recent periods as indicative of future performance. In future periods, our revenue or profitability could decline or grow more slowly than we expect. Failure to manage our growth effectively could cause our business to suffer and have an adverse effect on our operating results and financial condition.

Seasonal fluctuations in advertising activity could have a material impact on our revenue, cash flow and operating results.

Our revenue, cash flow, operating results and other key operating and performance metrics may vary from quarter to quarter due to the seasonal nature of our customers' spending on advertising campaigns. For example, in prior years, customers tended to devote more of their advertising budgets to the fourth calendar quarter to coincide with consumer holiday spending. In contrast, the first quarter of the calendar year has typically been the slowest in terms of advertising spend. These patterns may or may not hold true during the COVID-19 pandemic. Political advertising could also cause our revenue to increase during election cycles and decrease during other periods, making it difficult to predict our revenue, cash flow, and operating results, all of which could fall below our expectations.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

We expect the initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of our Class A common stock, after giving effect to the exchange of all outstanding Class B units for shares of our Class A common stock. Therefore, investors purchasing shares of Class A common stock in this offering will pay a price per share that substantially exceeds our pro forma net tangible book value per share after this offering. As a result, investors will:

- incur immediate dilution of $17.39 per share; and
- contribute the total amount invested to date to fund Viant Technology Inc., but will own only approximately 13.3% of the shares of our Class A common stock outstanding (or 15.3% if the underwriters exercise their option to purchase additional shares of Class A common stock from the selling stockholders in full), after giving effect to the exchange of all Class B units outstanding immediately after the Reorganization and this offering for shares of our Class A common stock. See "*Dilution.*"

Investors in this offering will experience further dilution upon the issuance of shares underlying awards made pursuant to any equity incentive plans, including the 2021 LTIP. See "*Organizational Structure—The Viant Technology LLC Agreement—Classes of Viant Technology LLC Units*."

Future acquisitions, strategic investments or alliances could disrupt our business and harm our business, operating results and financial condition.

We have engaged in acquisitions to grow our business. To the extent we find suitable and attractive acquisition candidates and business opportunities in the future, we may continue to acquire other complementary businesses, products and technologies and enter into joint ventures or similar strategic relationships. We have no present commitments or agreements to enter into any such acquisitions or make any such investments. However, if we identify an appropriate acquisition candidate, we may not be successful in negotiating the terms or financing of the acquisition, and our due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product or technology, including issues related to intellectual property, product quality or architecture, regulatory compliance practices, revenue recognition or other accounting practices, tax liabilities, privacy or cybersecurity issues or employee or customer issues. There is no certainty that we will be able to integrate successfully the services, products and personnel of any acquired business into our operations. In addition, any future acquisitions, joint ventures or similar relationships may cause a disruption in our ongoing business and distract our management. Further, we may be unable to realize the revenue improvements, cost savings and other intended benefits of any such transaction. Acquisitions involve numerous other risks, any of which could harm our business, including:

- regulatory hurdles;

- failure of anticipated benefits to materialize;
- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- retention of employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's accounting, management information, human resources and other administrative systems;
- the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies;
- coordination of product development and sales and marketing functions;
- liability for activities of the acquired company before the acquisition, including known and unknown liabilities; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, users, former stockholders or other third parties.

Failure to appropriately mitigate these risks or other issues related to such strategic investments and acquisitions could result in reducing or completely eliminating any anticipated benefits of transactions, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses or the impairment of goodwill, any of which could harm our business, operating results and financial condition.

Our management team has limited experience managing a public company.

Most members of our management team have limited or no experience managing a publicly-traded company, interacting with public company investors, and complying with the increasingly complex laws, rules and regulations that govern public companies. There are significant obligations we will now be subject to relating to reporting, procedures and internal controls, and our management team may not successfully or efficiently manage our transition to being a public company. These new obligations and added scrutiny will require significant attention from our management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, operating results and financial condition.

Our corporate culture has contributed to our success and, if we are unable to maintain it as we grow, our business, operating results and financial condition could be harmed.

We have experienced and may continue to experience rapid expansion of our employee ranks. We had 282 employees in the United States as of September 30, 2020. We believe our corporate culture has been critical to our success and we have invested substantial time and resources in building our team within our company culture. However, as our organization grows, it may be difficult to maintain our culture, which could reduce our ability to innovate and operate effectively and proactively focus on and pursue our corporate objectives. The failure to maintain the key aspects of our culture as our organization grows could result in decreased employee satisfaction, increased difficulty in attracting top talent, increased turnover and degraded quality of customer service, all of which are important to our success and to the effective execution of our business strategy. In the event we are unable to maintain our corporate culture as we grow to scale, our business, operating results and financial condition could be harmed.

We may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs, which may in turn impair our growth.

We intend to continue to grow our business, which may require additional capital to develop new features or enhance our platform, improve our operating infrastructure, finance working capital requirements or acquire complementary businesses and technologies. Accordingly, we may need to engage in additional equity or debt financings to secure additional capital. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our Class A common stock. Any debt financing that we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. If we are unable to secure additional funding on favorable terms, or at all, when we require it, our ability to continue to grow our business to react to market conditions could be impaired and our business may be harmed.

We are a party to a revolving credit agreement, which contains a number of covenants that may restrict our current and future operations and could adversely affect our ability to execute business needs.

Our credit agreement with PNC Bank, National Association (the “Loan Agreement”) contains a number of covenants that limit our ability and our subsidiaries’ ability to, among other things, incur indebtedness, create liens, make investments, merge with other companies, dispose of our assets, prepay other indebtedness and make dividends and other distributions. The terms of our Loan Agreement may restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs or to execute business strategies in the means or manner desired. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy, invest in our growth strategy and compete against companies who are not subject to such restrictions. The Loan Agreement also contains a financial covenant that requires us to maintain a minimum fixed charge coverage ratio of 1.40 to 1 when undrawn availability under the Loan Agreement is less than 25%. We may not be able to generate sufficient cash flow or sales to meet the financial covenant or pay the principal or interest under the Loan Agreement.

If we are unable to comply with our payment requirements, our lender may accelerate our obligations under our Loan Agreement and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness or seek additional equity capital, which would dilute our stockholders’ interests. If we fail to comply with our covenants under the Loan Agreement, it could result in an event of default under the agreement and our lender could make the entire debt immediately due and payable. If this occurs, we might not be able to repay our debt or borrow sufficient funds to refinance it. Even if new financing is available, it may not be on terms that are acceptable to us.

Interest rates under our Loan Agreement are based partly on LIBOR, the London interbank offered rate, which is the basic rate of interest used in lending between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. LIBOR is currently expected to phase out by the end of 2021, though the ICE Benchmark Administration, the administrator of LIBOR, recently announced plans to consult on ceasing publication for certain tenors of U.S. dollar LIBOR on June 30, 2023. It is therefore unclear at what time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021 or 2023. The U.S. Federal Reserve has begun publishing a Secured Overnight Funding Rate which is currently intended to serve as an alternative reference rate to LIBOR. If the method for calculation of LIBOR changes, if LIBOR is no longer available, or if lenders have increased costs due to changes in LIBOR, we may suffer from potential increases in interest rates on our borrowings. Further, we may need to renegotiate our Loan Agreement or any other borrowings that utilize LIBOR as a factor in determining the interest rate to replace LIBOR with the new standard that is established.

There is no guarantee that our PPP Loan will be forgiven in whole or in part, and we could be subject to audit or enforcement action related to the PPP Loan.

In April 2020, we received loan proceeds in the amount of approximately $6.035 million (the "PPP Loan") from PNC Bank, as lender, under the Paycheck Protection Program ("PPP"), established as part of the Coronavirus Aid, Relief and Economic Security ("CARES") Act, which provides economic relief to businesses in response to the COVID-19 pandemic. We used the proceeds to support payroll costs, rent and utilities in accordance with the relevant terms and conditions of the CARES Act. The PPP Loan bears interest at an annual rate of 1.0% and matures on April 11, 2022. Under the terms of the CARES Act, all or a portion of the principal of the PPP Loan may be forgiven. Such forgiveness will be determined, subject to limitations, based on the use of the PPP Loan proceeds for payroll costs, mortgage interest payments, lease payments or utility payments. We expect to apply for forgiveness of the PPP Loan, but we cannot provide any assurance that we will be eligible for loan forgiveness or that any amount of the PPP Loan will ultimately be forgiven.

No interest or principal will be due during the first fifteen months after April 11, 2020, although interest will continue to accrue over this fifteen-month deferral period. In the event that any amounts are not forgiven, such unforgiven amounts shall be payable in equal monthly installments over the remaining term of the facility. The promissory note evidencing the PPP Loan contains customary events of default relating to, among other things, payment defaults, breach of representations and warranties, or other provisions of the promissory note. The occurrence of an event of default may trigger the immediate repayment of all amounts outstanding, collection of all amounts owing from the Company, and/or filing suit and obtaining a judgment against the Company.

The PPP Loan is subject to the terms and conditions applicable to loans administered by the Small Business Administration (the "SBA") under the CARES Act, which is subject to revisions and changes by the SBA and Congress. Given that we received more than $2.0 million under our PPP Loan, we will be subject to an audit by the SBA. We believe that we satisfied all eligibility criteria for the PPP Loan, and that our receipt of the PPP Loan was consistent with the broad objectives of the PPP of the CARES Act. The certification regarding necessity described above did not at the time contain any objective criteria and continues to be subject to interpretation. If, despite our good-faith belief that we satisfied all eligibility requirements for the PPP Loan, we are later determined to have violated any of the laws or governmental regulations that apply to us in connection with the PPP Loan or it is otherwise determined that we were ineligible to receive the PPP Loan, we could be subject to civil, criminal and administrative penalties or adverse publicity. Any such events could consume significant financial and management resources and could have a material adverse effect on our business, results of operations and financial condition.

FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements." All statements, other than statements of historical fact included in this prospectus, including, without limitation, statements regarding our financial position, business strategy and other plans and objectives for our future operations, are forward-looking statements. These statements include declarations regarding our management's beliefs and current expectations. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "intend," "consider," "expect," "plan," "anticipate," "believe," "estimate," "predict" or "continue" or the negative of such terms or other comparable terminology. Such statements are not guarantees of future performance and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from expected results. As a result, you should not put undue reliance on any forward-looking statement.

These forward-looking statements are included throughout this prospectus, including in the sections entitled "*Prospectus Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Business*" and "*Certain Relationships and Related Person Transactions*." Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to, the risk factors discussed in the "*Risk Factors*" section of this prospectus and the following:

- our ability to add new customers, effectively educate and train our existing customers on how to make full use of our platform and increase the usage of our platform by our customers;
- failure to realize the expected benefits of an industry shift away from cookie-based consumer tracking;
- the impact of the COVID-19 pandemic and other sustained adverse market events on our and our customers' business operations;
- our ability to innovate, effectively manage our growth and make the right investment decisions;
- the relatively new and evolving market for programmatic buying for advertising campaigns;
- the loss of a significant amount of revenue from select advertising agencies as customers;
- fluctuations in our operating results and the varying nature, in terms of mix, of our different pricing options;
- our lengthy sales cycle and payment-related risks;
- diminishment of, or failure to grow, our access to advertising inventory;
- the intensely competitive nature of the market in which we participate;
- our inability to effectively recruit, onboard and train, our sales, support and technology employees to make full use of our platform;
- our ability to timely and effectively adapt our existing technology and to maintain and increase the reliability, integrity, redundancy and security of our platform;
- our ability to maintain, protect and enhance our brand and intellectual property;
- the impact on our business of data privacy regulation or data privacy breaches;

- failure of an active public market for our common stock to develop;
- volatility in the price of our common stock;
- our inability to effectively implement or maintain a system of internal control over financial reporting;
- our reliance on exemptions from certain corporate governance requirements in connection to us being a "controlled company" within the meaning of the Nasdaq rules;
- future sales of our common stock, or the perception in the public markets that these sales may occur;
- the fact that we have no expectation to pay any cash dividends for the foreseeable future;
- securities or industry analysts not publishing research or publishing inaccurate or unfavorable research about us or our business;
- provisions in our organizational documents that may impede or discourage a takeover;
- the provision of our certificate of incorporation requiring exclusive forum in the state courts in the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers;
- any increases in our costs and or disruption of the regular operations of our business as a result of becoming a public company; and
- other risks, uncertainties and factors set forth in this prospectus, including those set forth under "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*."

The forward-looking statements contained in this prospectus are based on historical performance and management's current plans, estimates and expectations in light of information currently available to us and are subject to uncertainty and changes in circumstances. There can be no assurance that future developments affecting us will be those that we have anticipated. Actual results may differ materially from these expectations due to changes in global, regional or local political, economic, business, competitive, market, regulatory and other factors, many of which are beyond our control, as well as the other factors described in the section entitled "*Risk Factors*." Additional factors or events that could cause our actual results to differ may also emerge from time to time, and it is not possible for us to predict all of them. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove to be incorrect, our actual results may vary in material respects from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. Any forward-looking statement made by us in this prospectus speaks only as of the date on which we make it. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.

ORGANIZATIONAL STRUCTURE

On October 9, 2020, Viant Technology Inc. was incorporated as a Delaware corporation. Prior to this offering, Viant Technology Inc. has had no business operations. Our business is currently conducted through Viant Technology LLC and its consolidated subsidiaries.

Historical Ownership Structure

Viant Technology LLC is owned by the persons identified below, each of whom will own Class B units. Immediately before the Reorganization described below, the members of Viant Technology LLC consist of:

- Tim Vanderhook and Chris Vanderhook, holding common units representing a 33% economic interest on a fully-diluted basis;
- Four Brothers 2 LLC, holding the 2019 convertible preferred units representing a 60% economic interest on a fully-diluted basis; and
- The Equity Plan LLC, holding common units representing a 7% economic interest on a fully-diluted basis.

The Reorganization

The following actions will be taken in connection with the closing of this offering:

- Viant Technology Inc. will amend and restate its certificate of incorporation to, among other things, provide for Class A common stock and Class B common stock. See "*Description of Capital Stock*."
- Viant Technology Inc. will sell to the underwriters in this offering 7,500,000 shares of our Class A common stock.
- We will amend and restate the limited liability company agreement of Viant Technology LLC (as amended and restated, the "Viant Technology LLC Agreement") to, among other things, provide for Class A units and Class B units and appoint Viant Technology Inc. as the sole managing member of Viant Technology LLC. See "—*The Viant Technology LLC Agreement*."
- Viant Technology Inc. will use approximately $139.5 million of the net proceeds of this offering to acquire 7,500,000 newly issued Class A units of Viant Technology LLC at a per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering.
- The Viant Technology LLC Agreement will classify the interests acquired by Viant Technology Inc. as Class A units and reclassify the interests held by the continuing members of Viant Technology LLC as Class B units, and will permit the continuing members of Viant Technology LLC to exchange Class B units for shares of Class A common stock on a one-for-one basis or, at our election, for cash. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for cancellation as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash.
- In the event that the underwriters exercise their option to purchase additional shares from the selling stockholders, the selling stockholders will exchange a comparable number of shares of Class B units and Class B common stock for shares of Class A common stock to be sold pursuant to such exercise.
- Viant Technology Inc. will enter into the Tax Receivable Agreement for the benefit of the continuing members of Viant Technology LLC (not including Viant Technology Inc.), pursuant to

which Viant Technology Inc. will pay them 85% of the amount of the net cash tax savings, if any, that Viant Technology Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of increases in tax basis (and certain other tax benefits) resulting from (i) Viant Technology Inc.'s acquisition of Viant Technology LLC units in this offering and in future exchanges and (ii) any payments Viant Technology Inc. makes under the Tax Receivable Agreement. See "—*Tax Receivable Agreement*."

- We will enter into a Registration Rights Agreement with the Class B stockholders to provide for certain rights and restrictions after the offering. See "—*Registration Rights Agreement*."

Our Class B Common Stock

For each membership unit of Viant Technology LLC that is reclassified as a Class B unit in the Reorganization, we will issue to the Class B stockholder one corresponding share of our Class B common stock. Immediately following the Reorganization, we will have outstanding 48,935,559 shares of Class B common stock held of record by four stockholders assuming no exercise of the underwriters' option to purchase additional shares and 47,810,559 shares of Class B common stock held of record by four stockholders if the underwriters exercise their option to purchase additional shares in full. Each share of our Class B common stock will entitle its holder to one vote. See "—*Voting Rights of Class A Common Stock and Class B Common Stock*."

The Class B stockholders will initially have 86.7% of the combined voting power of our common stock (or 84.7% if the underwriters exercise their option to purchase additional shares of Class A common stock from the selling stockholders in full). When a Class B unit is exchanged for a share of our Class A common stock, the corresponding share of our Class B common stock will automatically be retired. We will not issue any further Class B units or shares of Class B common stock after the completion of the Reorganization, except to holders of Class B units in a number necessary to maintain a one-to-one ratio between the number of Class B units and the number of shares of Class B common stock outstanding.

Our Class A Common Stock

We expect 7,500,000 shares of our Class A common stock to be outstanding after this offering (or 8,625,000 shares if the underwriters exercise their option to purchase additional shares in full), all of which will be sold pursuant to this offering.

The Class A common stock outstanding will represent 100% of the rights of the holders of all classes of our outstanding common stock to share in distributions from Viant Technology Inc., except for the right of Class B stockholders to receive the par value of the Class B common stock upon our liquidation, dissolution or winding up or an exchange of Class B units.

Registration Rights

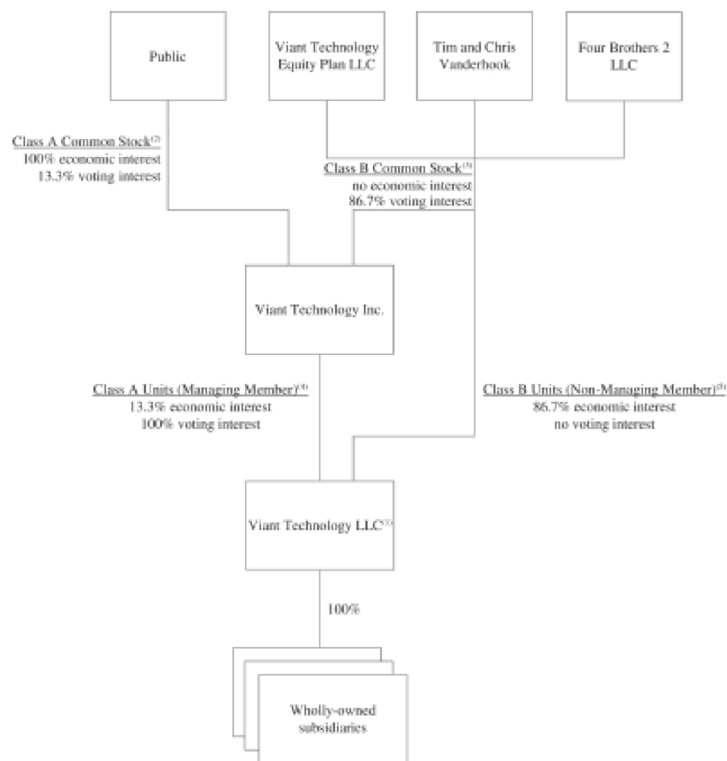
Pursuant to a Registration Rights Agreement that we will enter into with the Class B stockholders, we will grant these holders the right to require us to file registration statements in order to register the resales of the shares of our Class A common stock that are issuable upon exchange of their Class B units. See "—*Registration Rights Agreement*" for a description of the timing and manner of sale limitations on resales of these shares.

Post-Offering Holding Company Structure

This offering is being conducted through what is commonly referred to as an "UP-C" structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. The UP-C approach provides the existing partners with the tax advantage of continuing to own interests in a pass-through structure and provides potential future tax benefits for the public company and economic benefits for the existing partners when they ultimately exchange their pass-through interests and corresponding shares of Class B common stock for shares of Class A common stock. See "—*Tax Receivable Agreement*."

Viant Technology Inc. will be a holding company and, following this offering, its only business will be to act as the managing member of Viant Technology LLC, and its only material assets will be Class A units representing approximately 13.3% of Viant Technology LLC units (or 15.3% if the underwriters exercise their option to purchase additional shares of Class A common stock from the selling stockholders in full). In its capacity as the managing member, Viant Technology Inc. will operate and control all of Viant Technology LLC's business and affairs. We will consolidate the financial results of Viant Technology LLC and will report non-controlling interests ("NCI") related to the interests held by the continuing members of Viant Technology LLC in our consolidated financial statements. The membership interests of Viant Technology LLC owned by us will be classified as Class A units and the remaining approximately 13.3% of Viant Technology LLC units (or 15.3% if the underwriters exercise their option to purchase additional shares of Class A common stock from the selling stockholders in full), which will continue to be held by the current members of Viant Technology LLC, including the Vanderhook Parties and the Equity Plan LLC, will be classified as Class B units. Viant Technology Inc. consolidates Viant Technology LLC due to Viant Technology Inc.'s power to control Viant Technology LLC, making it the primary beneficiary and sole managing member of the variable interest entity.

Pursuant to the Viant Technology LLC Agreement, each Class B unit will be exchangeable for one share of Viant Technology Inc.'s Class A common stock or, at Viant Technology Inc.'s election, for cash. The exchange ratio is subject to appropriate adjustment by Viant Technology Inc. in the event Class A units are issued to Viant Technology Inc. without issuance of a corresponding number of shares of Class A common stock or in the event of certain reclassifications, reorganizations, recapitalizations or similar transactions. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash. The diagram below illustrates our structure and anticipated ownership immediately after the Reorganization and this offering (assuming no exercise of the underwriters' option to purchase additional shares) and does not reflect the issuances of awards pursuant to the 2021 LTIP.



Amounts may not sum to total due to rounding.

(1) At the closing of this offering, the members of Viant Technology LLC other than Viant Technology Inc. will be the Vanderhook Parties and the Equity Plan LLC, all of whom owned preferred or common units of Viant Technology LLC prior to the completion of this offering, and all of whom, in the aggregate, will own 48,935,559 Class B units of Viant Technology LLC and 48,935,559 shares of Class B common stock of Viant Technology Inc. after this offering assuming no exercise of the underwriters' option to purchase additional shares and 47,810,559 Class B units of Viant Technology Inc. and 47,810,559 shares of Class B common stock if the underwriters exercise their option to purchase additional shares in full.

(2) Each share of Class A common stock will be entitled to one vote and will vote together with the Class B common stock as a single class, except as provided in our amended and restated certificate of incorporation or as required by law. See "—*Voting Rights of Class A Common Stock and Class B Common Stock*."

(3) Each share of Class B common stock is entitled to one vote and will vote together with the Class A common stock as a single class, except as provided in our amended and restated certificate of incorporation or as required by law. The Class B common stock will not have any economic rights in Viant Technology Inc.

(4) Viant Technology Inc. will own all of the Class A units of Viant Technology LLC after the Reorganization, which upon the completion of this offering will represent the right to receive approximately 13.3% of the distributions made by Viant Technology LLC assuming no exercise of the underwriters' option to purchase additional shares and approximately 15.3% of the distributions made by Viant Technology LLC if the underwriters exercise their option to purchase additional shares in full. While this interest represents a minority of economic interests in Viant Technology LLC, it represents 100% of the voting interests, and Viant Technology Inc. will act as the managing member of Viant Technology LLC. As a result, Viant Technology Inc. will operate and control all of Viant Technology LLC's business and affairs and will be able to consolidate its financial results into Viant Technology Inc.'s financial statements.

(5) The Class B stockholders will collectively hold all Class B common stock of Viant Technology Inc. outstanding after this offering. They also will collectively hold all Class B units of Viant Technology LLC, which upon the completion of this offering will represent the right to receive approximately 86.7% of the distributions made by Viant Technology LLC assuming no exercise of the underwriters' option to purchase additional shares and approximately 84.7% of the distributions made by Viant Technology LLC if the underwriters exercise their option to purchase additional shares in full. The Class B stockholders will have no voting rights in Viant Technology LLC on account of the Class B units, except for the right to approve amendments to the Viant Technology LLC Agreement that adversely affect their rights as holders of Class B units. However, through their ownership of shares of Class B common stock, the Class B stockholders will control a majority of the voting power of the common stock of Viant Technology Inc., the managing member of Viant Technology LLC, and will therefore have indirect control over Viant Technology LLC. Class B units may be exchanged for shares of our Class A common stock or, at our election, for cash, subject to certain restrictions pursuant to the Viant Technology LLC Agreement described in "—*Viant Technology LLC Agreement*." When a Class B stockholder exchanges Class B units for the corresponding number of shares of our Class A common stock or, at our election, for cash, it will result in the automatic cancellation of the corresponding number of shares of our Class B common stock and, therefore, will decrease the aggregate voting power of our Class B stockholders. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash.

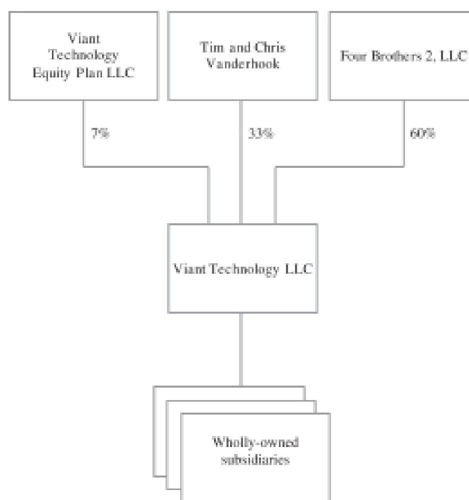
Subject to the availability of net cash flow at the Viant Technology LLC level, Viant Technology Inc. intends to cause Viant Technology LLC to distribute to Viant Technology Inc. and the other members of Viant Technology LLC pro rata cash distributions for the purposes of funding tax obligations in respect of the taxable income and net capital gain that is allocated to the members of Viant Technology LLC and Viant Technology Inc.'s obligations to make payments under the Tax Receivable Agreement. In addition, Viant Technology LLC will reimburse Viant Technology Inc. for corporate and other overhead expenses.

Assuming Viant Technology LLC makes distributions to its members in any given year, the determination to pay dividends, if any, to our Class A stockholders out of the portion, if any, of such distributions

remaining after our payment of taxes, Tax Receivable Agreement payments and expenses (any such portion, an “excess distribution”) will be made by our board of directors. Because our board of directors may determine to pay or not pay dividends to our Class A stockholders, our Class A stockholders may not necessarily receive dividend distributions relating to our excess distributions, even if Viant Technology LLC makes such distributions to us.

Ownership of Our Businesses

The diagram below summarizes the ownership structure of Viant Technology LLC’s consolidated operations on a fully diluted basis prior to the Reorganization.



The Viant Technology LLC Agreement

As a result of the Reorganization, Viant Technology Inc. will indirectly control the business through Viant Technology LLC and its consolidated subsidiaries. The operations of Viant Technology LLC, and the rights and obligations of its members, are set forth in the Viant Technology LLC Agreement, a form of which has been filed as an exhibit to the registration statement of which this prospectus forms a part. The following is a description of certain terms of the Viant Technology LLC Agreement.

Classes of Viant Technology LLC Units

Viant Technology LLC will issue Class A units, which will be issued only to Viant Technology Inc., and Class B units. In connection with the closing of this offering, members holding preferred and common units prior to the closing will have such units reclassified into Class B units.

Economic Rights of Partners

Class A units and Class B units will have the same economic rights per unit. After the closing of this offering, the holders of Viant Technology Inc.’s Class A common stock (indirectly through Viant Technology Inc.) and the holders of Class B units of Viant Technology LLC will hold approximately 13.3% and 86.7%, respectively, of the economic interests in Viant Technology Inc.’s business (or 15.3% and 84.7%, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Net profits and net losses of Viant Technology LLC will generally be allocated on a pro rata basis in accordance with the number of units held by such holder; however, under applicable tax rules, Viant Technology

LLC will be required to allocate taxable income disproportionately to its members in certain circumstances. The Viant Technology LLC Agreement will provide for quarterly cash distributions, which we refer to as "tax distributions," to the holders of the units generally equal to the taxable income allocated to each holder of units (with certain adjustments) multiplied by an assumed tax rate. It is intended that tax distributions by Viant Technology LLC will be made to each of its members in an amount to enable each member to pay all applicable taxes on taxable income allocable to such member. The Viant Technology LLC Agreement will generally require tax distributions to be pro rata based on the ownership of Viant Technology LLC units, however, if the amount of tax distributions to be made exceeds the amount of funds available for distribution, Viant Technology Inc. shall receive a tax distribution calculated using the corporate rate before the other members receive any distribution, and the balance, if any, of funds available for distribution shall be distributed to the other members pro rata in accordance with their assumed tax liabilities (also using the corporate tax rate), and then to all members (including Viant Technology Inc.) pro rata until each member receives the full amount of its tax distribution using the individual tax rate. For a more complete overview of the assumed tax rate calculation, see "*—Certain Tax Consequences to Viant Technology Inc.*" In addition, Viant Technology LLC will make non-pro rata payments to reimburse Viant Technology Inc. for corporate and other overhead expenses (which payments from Viant Technology LLC will not be treated as distributions under the Viant Technology LLC Agreement). However, Viant Technology LLC may not make distributions or payments to its members if doing so would violate any applicable law or result in Viant Technology LLC or any of its subsidiaries being in default under any material agreement governing indebtedness (which we do not expect to be the case upon the closing of this offering and the Reorganization).

Voting Rights of Partners

After the closing of this offering, Viant Technology Inc. will act as the managing member of Viant Technology LLC. In its capacity as the managing member of Viant Technology LLC, Viant Technology Inc. will control Viant Technology LLC's business and affairs. Viant Technology LLC will issue Class A units, which will only be issued to Viant Technology Inc., and Class B units. Class B unitholders will have no voting rights in Viant Technology LLC, except for the right to approve amendments to the Viant Technology LLC Agreement that adversely affect their rights as Class B unitholders.

Coordination of Viant Technology Inc. and Viant Technology LLC

Any time Viant Technology Inc. issues a share of its Class A common stock for cash, unless used to settle an exchange of a Class B unit for cash, the net proceeds received by Viant Technology Inc. will be promptly transferred to Viant Technology LLC, and Viant Technology LLC will issue to Viant Technology Inc. a Class A unit. If at any time Viant Technology Inc. issues a share of its Class A common stock upon an exchange of a Class B unit or settles such exchange for cash as described below under "*—Exchange Rights*," Viant Technology Inc. will contribute the exchanged unit to Viant Technology LLC and Viant Technology LLC will issue to Viant Technology Inc. a Class A unit. In the event that Viant Technology Inc. issues other classes or series of its equity securities (other than pursuant to our incentive compensation plans), Viant Technology LLC will issue to Viant Technology Inc. an equal amount of equity securities of Viant Technology LLC with designations, preferences and other rights and terms that are substantially the same as Viant Technology Inc.'s newly issued equity securities. If at any time Viant Technology Inc. issues a share of its Class A common stock pursuant to our 2021 LTIP or other equity plan, Viant Technology Inc. will contribute to Viant Technology LLC all of the proceeds that it receives (if any) and Viant Technology LLC will issue to Viant Technology Inc. an equal number of its Class A units, having the same restrictions, if any, as are attached to the shares of Class A common stock issued under the plan. If Viant Technology Inc. repurchases, redeems or retires any shares of its Class A common stock (or its equity securities of other classes or series), Viant Technology LLC will, immediately prior to such repurchase, redemption or retirement, repurchase, redeem or retire an equal number of Class A units (or its equity securities of the corresponding classes or series) held by Viant Technology Inc., upon the same terms and for the same consideration, as the shares of our Class A common stock (or our equity securities of such other classes or series) are repurchased, redeemed or retired. In addition, Viant Technology

LLC units, as well as Viant Technology Inc.'s common stock, will be subject to equivalent stock splits, dividends, reclassifications and other subdivisions. Viant Technology Inc. will issue additional shares of Class B common stock only to holders of Class B units only in a number necessary to maintain a one-to-one ratio between the number of Class B units and the number of shares of Class B common stock outstanding.

Issuances and Transfer of Viant Technology LLC Units

Class A units will be issued only to Viant Technology Inc. and are non-transferable except as provided in the Viant Technology LLC Agreement. Class B units will be issued in connection with the Reorganization as described herein and may be issued pursuant to the Viant Technology LLC Agreement, provided that a corresponding number of shares of Class B common stock is issued to the holder of such Class B units. Class B units may not be transferred, except with Viant Technology Inc.'s consent or to a permitted transferee, subject to such conditions as Viant Technology Inc. may specify. In addition, Class B unitholders may not transfer any Class B units to any person unless he, she or it transfers an equal number of shares of Viant Technology Inc.'s Class B common stock to the same transferee.

Under the Viant Technology LLC Agreement, Viant Technology Inc. can require the holders of Class B units to sell all of their interests in Viant Technology LLC in the event of certain acquisitions of Viant Technology LLC.

Certain Tax Consequences to Viant Technology Inc.

The holders of Viant Technology LLC units, including Viant Technology Inc., generally will incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Viant Technology LLC. Net income and net losses of Viant Technology LLC generally will be allocated to its members pro rata in proportion to their respective membership units, though certain non-pro rata adjustments will be made to reflect depreciation, amortization and other allocations. In accordance with the Viant Technology LLC Agreement, we intend to cause Viant Technology LLC to make distributions to each of its members, including Viant Technology Inc., in an amount intended to enable each member to pay all applicable taxes on taxable income allocable to such member, and to make non-pro rata payments to Viant Technology Inc. to reimburse it for corporate and other overhead expenses (which payments from Viant Technology LLC will not be treated as distributions under the Viant Technology LLC Agreement). If the amount of tax distributions to be made exceeds the amount of funds available for distribution, Viant Technology Inc. shall receive a tax distribution calculated using the corporate rate before the other members receive any distribution, and the balance, if any, of funds available for distribution shall be distributed first to the other members pro rata in accordance with their assumed tax liabilities (also using the corporate tax rate), and then to all members (including Viant Technology Inc.) pro rata until each member receives the full amount of its tax distribution using the individual tax rate. Generally, these tax distributions will be computed based on our estimate of the net taxable income of Viant Technology LLC allocable per unit (based on the member which is allocated the largest amount of taxable income on a per unit basis) multiplied by an assumed tax rate equal to the highest combined U.S. federal and applicable state and local tax rate applicable to any natural person residing in, or corporation doing business in Los Angeles, California that is taxable on that income (taking into account certain other assumptions, and subject to adjustment to the extent that state and local taxes are deductible for U.S. federal income tax purposes).

Viant Technology LLC will have in effect an election under Section 754 of the Code for the taxable year of the offering and each taxable year in which an exchange of Class B units for shares of our Class A common stock occurs. As a result of this election, the exchanges of Class B units for shares of our Class A common stock, are expected to result in increases in the tax basis of the tangible and intangible assets of Viant Technology LLC, which will be allocated to Viant Technology Inc. and are expected to increase the tax depreciation and amortization deductions available to Viant Technology Inc. and decrease gains, or increase losses, on a sale or other taxable disposition, if any, of such assets and therefore may reduce the amount of tax that Viant Technology Inc. would otherwise be required to pay.

Voting Rights of Class A Common Stock and Class B Common Stock

Except as provided in our amended and restated certificate of incorporation or as required by applicable law, holders of Class A common stock and Class B common stock vote together as a single class. Pursuant to our amended and restated certificate of incorporation, we may not amend, alter, repeal or waive the provisions of our amended and restated certificate of incorporation that relate to the terms of our capital stock without the approval of the holders of a majority of the then outstanding shares of our Class B common stock, voting as a class. Holders of the Class A common stock and Class B common stock, as the case may be, would also have a separate class vote if we subdivide, combine or reclassify shares of the other class without concurrently subdividing, combining or reclassifying shares of such class in a proportional manner. Pursuant to the Delaware General Corporation Law (the “DGCL”), the holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the certificate of incorporation, if the amendment would increase or decrease the par value of the shares of such class or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. Each share of our Class A common stock and our Class B common stock will entitle its holder to one vote per share.

Immediately after this offering, our Class B stockholders will collectively hold approximately 86.7% of the combined voting power of our common stock (or 84.7% if the underwriters exercise their option to purchase additional shares in full). When a Class B stockholder exchanges Class B units for the corresponding number of shares of our Class A common stock or, at our election, for cash, it will result in the automatic cancellation of the corresponding number of shares of our Class B common stock and, therefore, will decrease the aggregate voting power of our Class B stockholders.

Exchange Rights

The Viant Technology LLC Agreement will entitle certain of its members (and certain permitted transferees thereof) to exchange their Class B units, together with an equal number of shares of Class B common stock, for shares of Class A common stock on a one-for-one basis or, at our election, for cash. The exchange ratio is subject to appropriate adjustment by Viant Technology Inc. in the event Class A units are issued to Viant Technology Inc. without issuance of a corresponding number of shares of Class A common stock or in the event of certain reclassifications, reorganizations, recapitalizations or similar transactions.

The Viant Technology LLC Agreement will provide that an owner will not have the right to exchange Class B units if we determine that such exchange would be prohibited by law or regulation or would violate other agreements with the Company, Viant Technology LLC or any of their subsidiaries to which Viant Technology LLC unitholder is subject. We intend to impose additional restrictions on exchanges that we determine to be necessary or advisable so that Viant Technology LLC is not treated as a “publicly traded partnership” for U.S. federal income tax purposes.

The Viant Technology LLC Agreement also provides for mandatory exchanges under certain circumstances, including at the option of Viant Technology Inc. if the number of units outstanding (other than those held by Viant Technology Inc.) is less than a minimum percentage and in the discretion of Viant Technology Inc. with the consent of holders of at least 50% of the outstanding Class B units.

Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash.

Shares of Class B common stock retired upon an exchange will be restored to the status of authorized but unissued shares of Class B common stock.

Registration Rights Agreement

Prior to the consummation of this offering, we intend to enter into the Registration Rights Agreement with the Vanderhook Parties and the Equity Plan LLC. This agreement will provide these holders with certain registration rights whereby, at any time following the lockup restrictions described in this prospectus, they will have the right to require us to register under the Securities Act the shares of Class A common stock issuable upon exchange of Class B units. The Registration Rights Agreement will also provide for piggyback registration rights for the holders party thereto, subject to certain conditions and exceptions.

USE OF PROCEEDS

We estimate that our net proceeds from this offering, based on an assumed initial public offering price of $20 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions but before deducting expenses of this offering and the Reorganization payable by us, will be approximately $139.5 million. We will not receive any proceeds from any sale of shares of Class A common stock by the selling stockholders in the event the underwriters exercise their option to purchase additional shares of Class A common stock.

Each $1.00 increase or decrease in the assumed initial public offering price of $20 per share of Class A common stock would increase or decrease the net proceeds to us from this offering by approximately $7.0 million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions but before deducting expenses of this offering and the Reorganization payable by us. Similarly, each increase or decrease of one million in the number of shares of Class A common stock offered by us would increase or decrease the net proceeds to us from this offering by approximately $18.6 million, assuming no change in the assumed initial public offering price of $20 per share and after deducting estimated underwriting discounts and commissions but before deducting expenses of this offering and the Reorganization payable by us.

The principal purposes of this offering are to increase our financial flexibility, create a public market for our Class A common stock, and facilitate our future access to the capital markets. We intend to use a portion of the net proceeds from this offering to purchase newly issued Viant Technology LLC units, at a per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering.

Additionally, we intend to cause Viant Technology LLC to use approximately $4 million of the net proceeds to pay the expenses incurred by us in connection with this offering and the Reorganization.

Although we have not yet determined with certainty the manner in which we will allocate the net proceeds of this offering, we expect to cause Viant Technology LLC to use the remaining net proceeds for working capital and other general corporate purposes, including potential future acquisition of, or investment in, technologies or businesses that complement our business. We have no present commitments or agreements to enter into any such acquisitions or make any such investments.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have significant flexibility in applying the net proceeds of this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending their use, we intend to invest the net proceeds of this offering in a variety of capital-preservation investments, including short- and intermediate-term, interest-bearing, investment-grade securities.

DIVIDEND POLICY

We have no present intention to pay cash dividends on our common stock. Any determination to pay dividends to holders of our common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, results of operations, projections, liquidity, earnings, legal requirements, restrictions in our existing and any future debt and other factors that our board of directors deems relevant.

Following the Reorganization and this offering, Viant Technology Inc. will be a holding company and its sole asset will be ownership of the Class A common stock of Viant Technology LLC, of which it will be the managing member. Subject to funds being legally available, we intend to cause Viant Technology LLC to make distributions to each of its members, including Viant Technology Inc., in an amount intended to enable each member to pay all applicable taxes on taxable income allocable to such member and to allow Viant Technology Inc. to make payments under the Tax Receivable Agreement, and non-pro rata payments to Viant Technology Inc. to reimburse it for corporate and other overhead expenses. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, Viant Technology Inc. shall receive the full amount of its tax distribution before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed to the other members pro rata in accordance with their assumed tax liabilities. Holders of our Class B common stock will not be entitled to dividends distributed by Viant Technology Inc., but will share in the distributions made by Viant Technology LLC on a pro rata basis.

To the extent that the tax distributions Viant Technology Inc. receives exceed the amounts Viant Technology Inc. actually requires to pay taxes and other expenses and make payments under the Tax Receivable Agreement (because of the lower tax rate applicable to Viant Technology Inc. than the assumed tax rate on which such distributions are based or because a disproportionate share of the taxable income of Viant Technology LLC may be required to be allocated to members in Viant Technology LLC other than Viant Technology Inc.), our board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, including potentially causing Viant Technology Inc. to contribute such excess cash (net of any operating expenses) to Viant Technology LLC. Concurrently with any potential contribution of such excess cash, in order to maintain the intended economic relationship between the shares of Class A common stock and Viant Technology LLC units after accounting for such contribution, Viant Technology LLC and Viant Technology Inc., as applicable, may undertake ameliorative actions, which may include reverse splits, reclassifications, combinations, subdivisions or adjustments of outstanding units of Viant Technology LLC and corresponding shares of Class A common stock of Viant Technology Inc., as well as corresponding adjustments to the shares of Class B common stock of Viant Technology Inc. To the extent that Viant Technology Inc. contributes such excess cash to Viant Technology LLC (and undertakes such ameliorative actions), a holder of Class A common stock would not receive distributions in cash and would instead benefit through an increase in the indirect ownership interest in Viant Technology LLC represented by such holder’s Class A common stock. To the extent that Viant Technology Inc. does not distribute such excess cash as dividends on the Class A common stock or otherwise undertake such ameliorative actions and instead, for example, holds such cash balances, the members of Viant Technology LLC (not including Viant Technology Inc.) may benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following an exchange of their Class B units for shares of the Class A common stock, notwithstanding that such members may previously have participated as holders of Class B units in distributions by Viant Technology LLC that resulted in such excess cash balances at Viant Technology Inc.

Table of Contents

CAPITALIZATION

The following table sets forth the cash and capitalization as of September 30, 2020 of Viant Technology LLC on a historical basis and Viant Technology Inc. on a pro forma basis to give effect to the Reorganization and the issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $20 per share, the midpoint of the price range set forth on the cover page of this prospectus, after (i) deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the application of the proceeds from this offering, as described under "*Use of Proceeds*."

You should read this information together with the information in this prospectus under "*Selected Historical Financial Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Description of Capital Stock*," and with the consolidated financial statements and the related notes to those statements included elsewhere in this prospectus.

	As of September 30, 2020	
(in millions, except per share amounts and unit data)	**Historical Viant Technology LLC**	**Pro Forma Viant Technology Inc.**
Cash:	$ 13.5	$ 149.1
Debt:		
Revolving Line of Credit	17.5	17.5
PPP Loan	6.0	6.0
Total debt	$ 23.5	$ 23.5
Convertible preferred units:		
2019 convertible preferred units, no par value (600,000 units authorized, issued and outstanding, actual; no units authorized, issued and outstanding, pro forma)	$ 7.5	$ —
Members' equity – Viant Technology LLC		
Common units, no par value (400,000 units authorized, issued and outstanding, actual; no units authorized, issued and outstanding, pro forma)	—	—
Total members' equity	19.8	—
Stockholders' equity – Viant Technology Inc.		
Preferred Stock, $0.001 par value (no shares authorized, issued and outstanding, actual; 10,000,000 shares authorized, no shares issued and outstanding, pro forma)	—	—
Class A common stock, $0.001 par value (no shares authorized, issued and outstanding, actual; 450,000,000 shares authorized, 7,500,000 shares issued and outstanding, pro forma)	—	—
Class B common stock $0.001 par value (no shares authorized, issued and outstanding, actual; 150,000,000 shares authorized, 48,935,559 shares issued and outstanding, pro forma)	—	0.1
Additional paid-in capital	—	21.4
Total stockholders' equity attributable to Viant Technology Inc.	—	21.5
Non-controlling interests	—	141.3
Total equity	27.3	162.8
Total capitalization	$ 50.8	$ 186.3

The above table does not include:

- 1,125,000 shares of Class A common stock that would be outstanding upon exercise of the underwriters' option to purchase additional shares of Class A common stock from the selling stockholders;

[Table of Contents]

- 11,287,112 shares of Class A common stock issuable under the 2021 LTIP, including:

  (i) 6,064,442 shares of Class A common stock underlying restricted stock units or other awards to be granted to certain employees and non-employee directors pursuant to the 2021 LTIP immediately after the closing of this offering in connection with our Phantom Unit Plan, of which 2,122,555 will vest upon expiration of the 180 day lock-up period referred to under the heading "*Shares Eligible for Future Sale—Lock-Up Agreements*" and the remainder of which will vest over time. This number of shares is based on an offering price of $20.00 per share and the final numbers will be calculated based on the final offering price. For example, each $1.00 increase or decrease in the assumed initial public offering price of $20.00 per share would increase or decrease this number of shares by approximately 0.5%; and

  (ii) 5,222,670 additional shares of Class A common stock to be reserved for future issuance of awards under the 2021 LTIP; and

- 48,935,559 shares of Class A common stock reserved for issuance upon exchange of the Class B units of Viant Technology LLC (or 47,810,559 shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full) (and corresponding shares of Class B common stock) that will be outstanding immediately after this offering.

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock immediately after the completion of this offering. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the book value per share attributable to the existing equity holders.

Our pro forma net tangible book value as of September 30, 2020 was approximately $11.5 million, or $1.53 per share of our Class A common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of Class A common stock outstanding, after giving effect to the Reorganization and assuming that all of the Class B unitholders exchanged their Class B units outstanding immediately following the completion of the Reorganization and this offering for newly issued shares of our Class A common stock on a one-for-one basis as if such units were immediately exchangeable.

(in millions)	
Pro forma assets	$ 243.9
Pro forma liabilities	81.1
Pro forma book value	$ 162.8
Less:	
Goodwill	(12.4)
Intangible assets, net	(3.3)
Pro forma net tangible book value after this offering	$ 147.1
Less:	
Proceeds from offering net of underwriting discounts	(139.5)
Offering expenses	3.9
Pro forma net tangible book value as of September 30, 2020	$ 11.5

After giving effect to (i) the Reorganization, (ii) the issuance and sale by us of 7,500,000 shares of our Class A common stock in this offering at an assumed initial public offering price of $20.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and offering expenses payable by us and assuming the exchange of all Class B units outstanding immediately following the completion of the Reorganization and this offering for shares of our Class A common stock as if such units were immediately exchangeable; and (iii) the application of such proceeds as described in the section entitled "*Use of Proceeds*," our net tangible book value, our pro forma net tangible book value as of September 30, 2020 would have been $147.1 million, or $2.61 per share. This represents an immediate increase in pro forma net tangible book value of $1.08 per share to existing equity holders and an immediate dilution in net tangible book value of $17.39 per share to new investors.

The following table illustrates this dilution on a per share basis assuming the underwriters do not exercise their option to purchase additional shares:

Assumed initial public offering price per share		$20.00
Pro forma net tangible book value per share of Class A common stock as of September 30, 2020	$1.53	
Increase in pro forma net tangible book value per share attributable to new investors	$1.08	
Pro forma net tangible book value per share after the offering		$ 2.61
Dilution in pro forma net tangible book value per share to new investors		$17.39

The information in the preceding table is based on an assumed offering price of $20.00 per share, the midpoint of the price range set forth on the cover page of this prospectus. A $1.00 increase or decrease in the assumed price per share would increase or decrease, respectively, the pro forma net tangible book value after this offering by approximately $7.0 million and increase or decrease the dilution per share of Class A common stock to new investors in this offering by $0.88 per share, in each case calculated as described above and assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Class A common stock offered by us would increase or decrease, as applicable, our pro forma net tangible book value after this offering by approximately $18.6 million and increase or decrease, as applicable, the dilution per share of Class A common stock to new investors in this offering by $0.28 per share, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, on the same pro forma basis as of September 30, 2020, the total number of shares of Class A common stock purchased from us, the total cash consideration paid to us and the average price per share paid by the existing equity holders and by new investors purchasing shares in this offering, assuming that all of the Class B unitholders exchanged their Class B units for shares of our Class A common stock on a one-for-one basis as if such units were immediately exchangeable.

	Shares purchased(1)		Total consideration(2)		Average price per share
	Number	%	Number	%	
Existing equity holders	48,935,559	86.7%	$ —	100%	$ —
New investors	7,500,000	13.3%	150,000,000	0 %	$ 20
Total	56,435,559	100%	$150,000,000	100%	$ 3

(1) If the underwriters exercise their option to purchase additional shares from the selling stockholders in full, our existing equity holders would own approximately 84.7% and our new investors would own approximately 15.3% of the total number of shares of our Class A common stock outstanding after this offering.

(2) If the underwriters exercise their option to purchase additional shares from the selling stockholders in full, the total consideration paid by our new investors would be approximately $172,500,000 (or 100%).

The above table does not include:

- 1,125,000 shares of Class A common stock that would be outstanding upon exercise of the underwriters' option to purchase additional shares of Class A common stock from the selling stockholders;

- 11,287,112 shares of Class A common stock issuable under the 2021 LTIP, including:

  (i) 6,064,442 shares of Class A common stock underlying restricted stock units or other awards to be granted to certain employees and non-employee directors pursuant to the 2021 LTIP immediately after the closing of this offering in connection with our Phantom Unit Plan, of which 2,122,555 will vest upon expiration of the 180 day lock-up period referred to under the heading "*Shares Eligible for Future Sale—Lock-Up Agreements*" and the remainder of which will vest over time. This number of shares is based on an offering price of $20.00 per share and the final numbers will be calculated based on the final offering price. For example, each $1.00 increase or decrease in the assumed initial public offering price of $20.00 per share would increase or decrease this number of shares by approximately 0.5%; and

  (ii) 5,222,670 additional shares of Class A common stock to be reserved for future issuance of awards under the 2021 LTIP.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA

The following unaudited pro forma consolidated balance sheet as of September 30, 2020 gives pro forma effect to the Reorganization (see transactions described under "*Organizational Structure*"), the consummation of this offering and our intended use of proceeds therefrom after deducting estimated underwriting discounts and commissions and other costs of this offering (collectively, the "Transactions"), as though such transactions had occurred as of September 30, 2020. The unaudited pro forma consolidated statements of operations for the nine months ended September 30, 2020 and the year ended December 31, 2019 present our consolidated results of operations giving pro forma effect to the transactions described above as if they had occurred as of January 1, 2019.

The pro forma adjustments are based on available information and upon assumptions that management believes are reasonable in order to reflect, on a pro forma basis, the effect of these transactions on the historical financial information of Viant Technology LLC. The unaudited pro forma consolidated balance sheet and unaudited pro forma consolidated statements of operations may not be indicative of the results of operations or financial position that would have occurred had this offering and the related transactions taken place on the dates indicated, or that may be expected to occur in the future. The adjustments are described in the notes to the unaudited pro forma consolidated balance sheet and the unaudited pro forma consolidated statements of operations. The unaudited pro forma consolidated financial information and other data should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

The pro forma adjustments in the Reorganization and Offering Adjustments column principally give effect to:

- the Reorganization as described in "*Organizational Structure*";
- the issuance of 7,500,000 shares of our Class A common stock to the investors in this offering in exchange for net proceeds of approximately $139,500,000 (based on an assumed initial public offering price of $20.00 per share, the midpoint of the price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions but before offering expenses;
- the payment of fees and expenses related to this offering and the application of the net proceeds from the sale of Class A common stock in this offering to purchase Class A units directly from Viant Technology LLC, at a purchase price per Class A unit equal to the initial public offering price per share of Class A common stock less the underwriting discount, with such Class A units representing 13.3% of the outstanding units of Viant Technology LLC; and
- the provision for corporate income taxes on the income of Viant Technology Inc. that will be taxable as a corporation for U.S. federal and state income tax purposes.

Except as otherwise indicated, the unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock from the selling stockholders in the offering.

Viant Technology LLC is considered our predecessor for accounting purposes, and its consolidated financial statements will be our historical financial statements following this offering.

Viant Technology Inc. will enter into the Tax Receivable Agreement for the benefit of the continuing members of Viant Technology LLC (not including Viant Technology Inc.), pursuant to which Viant Technology Inc. will pay them 85% of the amount of the net cash tax savings, if any, that Viant Technology Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of increases in tax basis (and certain other tax

benefits) resulting from Viant Technology Inc.'s acquisition of Viant Technology LLC units from pre-IPO members of Viant Technology LLC in connection with this offering and in future exchanges and any payments Viant Technology Inc. makes under the Tax Receivable Agreement. See "*Organizational Structure*" and "*Certain Relationships and Related Person Transactions—Tax Receivable Agreement*."

We have not made any pro forma adjustments relating to reporting, compliance and investor relations costs that we will incur as a public company. No pro forma adjustments have been made for these additional expenses as an estimate of such expenses is not determinable.

Viant Technology Inc. intends to terminate the Phantom Unit Plan and grant RSUs pursuant to the 2021 LTIP to employees subsequent to this offering. Approximately 35% of the RSUs will vest at the time of release of the lock-up agreements described under "*Shares Eligible for Future Sale—Lock-Up Agreements*," and the unvested portion will vest over time subject to continued employment. This event is not included as an adjustment in the unaudited pro forma consolidated financial information presented below. We expect to record compensation expense of approximately $43 million in the period between the date of grant of such RSUs and the expiration of the lock-up agreement in respect of RSUs that will vest at the time of expiration of the lock-up agreements.

Viant Technology Inc. intends to grant RSUs to Board members in connection with the offering. However, as such amounts are not material to the unaudited pro forma consolidated financial information, we have excluded such transactions from the unaudited pro forma consolidated financial information presented below.

The unaudited pro forma consolidated financial information is included for informational purposes only. The unaudited pro forma consolidated financial information should not be relied upon as being indicative of our results of operations or financial condition had the Transactions, including this offering, occurred on the dates assumed. The unaudited pro forma consolidated financial information also does not project our results of operations or financial position for any future period or date. The unaudited pro forma consolidated statement of operations and balance sheet should be read in conjunction with the "*Risk Factors*," "*Prospectus Summary—Summary Historical Consolidated Financial Information*," "*Selected Historical Consolidated Financial Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and related notes included elsewhere in this prospectus.

Unaudited Pro Forma Consolidated Balance Sheet as of September 30, 2020

(In millions, except unit and share information)

	Viant Technology LLC Historical	Pro Forma Reorganization Adjustments	As Adjusted Before Offering	Pro Forma Offering Adjustments	Viant Technology Inc. Pro Forma
Assets					
Current assets:					
Cash	$ 13.5		$ 13.5	$ 135.6[1]	$ 149.1
Accounts receivable, net of allowances	61.6		61.6		61.6
Prepaid expenses and other current assets	3.5		3.5	(0.5)[4]	3.0
Total current assets	78.6	—	78.6	135.1	213.7
Property, equipment and software, net	14.0		14.0		14.0
Intangible assets, net	3.3		3.3		3.3
Goodwill	12.4		12.4		12.4
Deferred tax assets[2][3]	—		—		—
Other assets	0.5		0.5		0.5
Total assets	$ 108.8	—	108.8	$ 135.1	243.9

	Viant Technology LLC Historical	Pro Forma Reorganization Adjustments	As Adjusted Before Offering	Pro Forma Offering Adjustments	Viant Technology Inc. Pro Forma
Liabilities, convertible preferred units, members' equity and stockholders' equity					
Current liabilities:					
Accounts payable	$ 22.3		$ 22.3		$ 22.3
Accrued liabilities	16.5		16.5	(0.4)(1)	16.1
Accrued compensation	8.1		8.1		8.1
Current portion of long-term debt	1.3		1.3		1.3
Current portion of deferred revenue	4.1		4.1		4.1
Other current liabilities	2.1		2.1		2.1
Total current liabilities	54.4	—	54.4	(0.4)	54.0
Long-term debt	22.2		22.2		22.2
Long-term portion of deferred revenue	4.4		4.4		4.4
Amounts payable pursuant to Tax Receivable Agreement(2)(3)	—		—		—
Other long-term liabilities	0.5		0.5		0.5
Total liabilities	81.5	—	81.5	(0.4)	81.1
Commitments and contingencies					
2019 convertible preferred units, no par value (600,000 units authorized, issued and outstanding, actual; no units authorized, issues and outstanding, pro forma)	7.5	(7.5)(5)	—		—
Members' equity - Viant Technology LLC					
Common units, no par value (400,000 units authorized, issued and outstanding, actual; no units authorized, issues and outstanding, pro forma)	—	— (5)	—		—
Total members' equity	19.8	(19.8)(5)	—		—
Stockholders' equity – Viant Technology Inc.					
Preferred Stock, $0.001 par value (no shares authorized, issued and outstanding, actual; 10,000,000 shares authorized, no shares issued and outstanding, pro forma)	—		—	—	—
Class A common stock, $0.001 par value (no shares authorized, issued and outstanding, actual; 450,000,000 shares authorized, 7,500,000 shares issued and outstanding, pro forma)	—		—	— (6)	—
Class B common stock, $0.001 par value (no shares authorized, issued and outstanding, actual; 150,000,000 shares authorized, 48,935,559 shares issued and outstanding, pro forma)	—		—	0.1(6)	0.1
Additional paid-in capital	—	3.6(6)	3.6	17.8 (4), (6)	21.4
Total stockholders' equity attributable to Viant Technology Inc.	—	3.6	3.6	17.9	21.5
Non-controlling interests	—	23.7(5)	23.7	117.6(5)	141.3
Total convertible preferred units, members' equity and stockholders' equity	27.3	—	27.3	135.5	162.8
Total liabilities, convertible preferred units and equity	$ 108.8	$ —	$ 108.8	135.1	243.9

See accompanying notes to unaudited pro forma consolidated balance sheet.

Notes to Unaudited Pro Forma Consolidated Balance Sheet

(1) Reflects the net effect on cash of the receipt of offering proceeds to us of $139.5 million, based on the sale of 7.5 million shares of Class A common stock at an assumed initial public offering price of $20.00 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions.

A reconciliation of the gross proceeds from this offering to the net cash proceeds to Viant Technology LLC is set forth below:

	Pro Form Offering Adjustments
Gross proceeds from offering of Class A common stock	$ 150.0
Payment of underwriting discounts and commissions	(10.5)
Cash proceeds received by Viant Technology Inc.	139.5
Estimated offering costs, exclusive of $0.5 million previously deferred in our historical financial statements(6)	(3.5)
Unpaid portion of $0.5 million previously capitalized offering costs	(0.4)
Net cash proceeds to Viant Technology LLC	$ 135.6(1)

(2) As described in greater detail under "*Organizational Structure*" and "*Certain Relationships and Related Person Transactions—Tax Receivable Agreement*," in connection with the completion of this offering, we will enter into the Tax Receivable Agreement with continuing members of Viant Technology LLC, which will provide for the payment by Viant Technology Inc. to certain continuing members of Viant Technology LLC (not including Viant Technology Inc.) of 85% of the amount of the net cash tax savings, if any, that Viant Technology Inc. realizes, or under certain circumstances is deemed to realize, resulting from (1) Viant Technology Inc.'s acquisition of such continuing member's Viant Technology LLC units in connection with this offering and in future exchanges and (2) any payments Viant Technology Inc. makes under the Tax Receivable Agreement (including tax benefits related to imputed interest).

(3) Due to the uncertainty in the amount and timing of future exchanges of Viant Technology LLC units by the continuing members of Viant Technology LLC, and the uncertainty of when those exchanges will ultimately result in tax savings, the unaudited pro forma consolidated financial information assumes that no exchanges of Viant Technology LLC units have occurred and therefore no increases in tax basis in Viant Technology Inc.'s assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma consolidated financial information. Up to 1,125,000 Viant Technology LLC units may be exchanged for shares of Class A common stock in the event the underwriters exercise their option to purchase additional shares of Class A common stock. If all of the continuing members were to exchange their Viant Technology LLC units, we would recognize a deferred tax asset of approximately $329.0 million and a liability of approximately $279.7 million, assuming (i) that the continuing members redeemed or exchanged all of their Viant Technology LLC units immediately after the completion of this offering at an assumed initial public offering price of $20.00 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), (ii) no material changes in relevant tax law, (iii) a constant combined effective income tax rate of 26.5% and (iv) that we have sufficient taxable income in each year to realize on a current basis the increased depreciation, amortization and other tax benefits that are the subject of the Tax Receivable Agreement. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges, the price of shares of our Class A common stock at the time of the exchange and the tax rates then in effect.

We will hold an economic interest of 13.3% in Viant Technology LLC subsequent to the Reorganization and this offering. The 86.7% interest that we do not own represents a non-controlling interest for financial reporting purposes. Viant Technology LLC has been and will continue to be treated as a partnership for U.S. federal and state income tax purposes. Following the Transactions, Viant Technology Inc. will be subject to United States federal income taxes, in addition to state and local taxes, with respect to our allocable share of any net taxable income generated by Viant Technology LLC.

As a result of this offering, we recorded a deferred tax asset of $30.2 million in the unaudited pro forma consolidated balance sheet as of September 30, 2020, as a result of the difference between the financial reporting value and the tax basis of Viant Technology Inc.'s investment in Viant Technology LLC. The Company analyzes the likelihood that its deferred tax assets will be realized. A valuation allowance is recorded if, based on the weight of all available positive and negative evidence, it is more likely than not that some portion, or all, of a deferred tax asset related to acquiring its interest in Viant Technology LLC through newly issued LLC units is not expected to be realized unless the Company disposes of its investment in Viant Technology LLC. Viant Technology Inc. has recognized a valuation allowance of $30.2 million against the deferred tax asset (resulting in a net deferred tax asset of zero) which is considered capital in nature as it was not more likely than not that this portion of deferred tax assets would be realized.

As of September 30, 2020, we did not have any material net operating loss or credit carryforwards.

(4) Reflects deferred costs associated with this offering, including certain legal, accounting and other related costs, which have been recorded in prepaid expenses and other current assets on the consolidated balance sheet. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital.

(5) Upon completion of the Transactions, we will become the sole managing member of Viant Technology LLC. Although we will have a minority economic interest in Viant Technology LLC, we will have the power to control the management of Viant Technology LLC. As a result, we will consolidate the financial results of Viant Technology LLC and will report non-controlling interests related to the interests in Viant Technology LLC held by the continuing members on our consolidated balance sheet. Immediately following the Transactions, the economic interests held by the non-controlling interests will be approximately 86.7%. If the underwriters were to exercise their option to purchase additional shares of our Class A common stock from the selling stockholders in full, the economic interests held by the non-controlling interests would be approximately 84.7%. Through their ownership of shares of Class B common stock, the Class B stockholders will control a majority of the voting power of the common stock of Viant Technology Inc., the managing member of Viant Technology LLC, and will therefore have indirect control over Viant Technology LLC.

(6) The components of increase to additional paid-in capital as a result of the amounts allocable to Viant Technology Inc. from net proceeds of this offering are set forth below:

	Pro Forma Reorganization Adjustments	Pro Forma Offering Adjustments	Viant Technology Inc. Pro Forma
Reclassification of members' equity and convertible preferred units	$ 27.3	$ —	$ 27.3
Proceeds from offering net of underwriting discounts	—	139.5	139.5
Payment of estimated offering costs, exclusive of $0.5 million previously paid in our historical financial statements	—	(3.5)	(3.5)
Transaction costs incurred prior to this offering deferred as prepaid expenses and other current assets(4)	—	(0.5)	(0.5)
Par value of Class A common stock	—	—	—
Par value of Class B common stock	—	(0.1)	(0.1)
Non-controlling interests	(23.7)	(117.6)	(141.3)
Additional paid-in capital	$ 3.6 (6)	$ 17.8 (6)	$ 21.4 (6)

Unaudited Pro Forma Consolidated Statement of Operations for the Nine Months ended September 30, 2020

(In millions, except unit and share information)

	Viant Technology LLC Historical	Pro Forma Offering Adjustments	Viant Technology Inc. Pro Forma
Revenue	$ 108.8		108.8
Operating expenses:			
Platform operations	62.3		62.3
Sales and marketing	19.4		19.4
Technology and development	6.1		6.1
General and administrative	12.4		12.4
Total operating expenses	100.2	—	100.2
Income from operations	8.6		8.6
Interest expense, net	0.8		0.8
Other income, net	—		—
Total other expense, net	0.8	—	0.8
Income before provision for income taxes	7.8		7.8
Provision for income taxes	—	0.3 (1)	0.3
Net income	$ 7.8	$ (0.3)	$ 7.5
Less: Net income attributable to non-controlling interests	—	6.8 (2)	6.8
Net income attributable to Viant Technology Inc.	$ 7.8	$ (7.1)	$ 0.7
Earnings per unit/share:			
Basic	$ 7.78		$ 0.09 (3)
Diluted	$ 7.78		$ 0.09 (3)
Weighted-average units/shares outstanding (in thousands):			
Basic	400		7,500 (3)
Diluted	1,000		7,500 (3)

See accompanying notes to unaudited pro forma consolidated statements of operations.

Unaudited Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2019

(In millions, except unit and share information)

	Viant Technology LLC Historical	Pro Forma Offering Adjustments	Viant Technology Inc. Pro Forma
Revenue	$ 164.9		164.9
Operating expenses:			
Platform operations	94.1		94.1
Sales and marketing	29.0		29.0
Technology and development	9.2		9.2
General and administrative	19.8		19.8
Total operating expenses	152.1	—	152.1
Income from operations	12.8		12.8
Interest expense, net	4.0		4.0
Other income, net	(1.1)		(1.1)
Total other expense, net	2.9	—	2.9
Income before provision for income taxes	9.9		9.9
Provision for income taxes	—	0.6 (1)	0.6
Net income	$ 9.9	$ (0.6)	$ 9.3
Less: Net income attributable to non-controlling interests	—	8.6 (2)	8.6
Net income attributable to Viant Technology Inc.	$ 9.9	$ (9.2)	$ 0.7
Earnings per unit/share:			
Basic	$ 31.31		$ 0.09 (3)
Diluted	$ 27.37		$ 0.09 (3)
Weighted-average units/shares outstanding (in thousands):			
Basic	274		7,500 (3)
Diluted	1,000		7,500 (3)

See accompanying notes to unaudited pro forma consolidated statements of operations.

Notes to Unaudited Pro Forma Consolidated Statements of Operations

(1) Following the Transactions, we will be subject to United States federal income taxes, in addition to state and local taxes, with respect to our allocable share of any net taxable income of Viant Technology LLC. As a result, the unaudited pro forma consolidated statements of operations reflect adjustments to our income tax expense of $0.6 million for the year ended December 31, 2019 and $0.3 million for the nine months ended September 30, 2020.

The following table sets forth the computation of pro forma effective tax rate for the periods presented:

	Year Ended December 31, 2019	Nine Months Ended September 30, 2020
Federal statutory rate	21.0%	21.0%
State tax, net of federal effect	1.2%	0.8%
Income attributable to non-controlling interests	(18.2)%	(18.2)%
Other	2.0%	0.3%
Pro forma effective tax rate	6.0%	3.9%

(2) Following the Transactions, we will become the managing member of Viant Technology LLC. We will own 13.3% of the economic interest in Viant Technology LLC assuming no exercise of the underwriters' option to purchase additional shares, but will have the power to control the management of Viant Technology LLC. The continuing members will own the remaining 86.7% of the economic interest in Viant Technology LLC, which will be accounted for as non-controlling interests in our future consolidated financial results. Through their ownership of shares of Class B common stock, the Class B stockholders will control a majority of the voting power of the common stock of Viant Technology Inc., the managing member of Viant Technology LLC, and will therefore have indirect control over Viant Technology LLC.

(3) Pro forma basic and diluted earnings per share is computed by dividing the net income attributable to holders of Class A common stock by the weighted-average shares of Class A common stock outstanding during the period. Shares of Class B common stock do not participate in the earnings of Viant Technology Inc. As a result, the shares of Class B common stock are not considered participating securities and are not included in the weighted average shares outstanding for purposes of computing pro forma earnings per share. The weighted-average shares of Class A common stock outstanding do not include RSUs that we expect to grant in connection with this offering.

The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma basic and diluted earnings per share of Class A common stock (amounts in millions except for share counts, which are in thousands):

	Viant Technology Inc. Pro Forma	
	Year Ended December 31, 2019	Nine Months Ended September 30, 2020
Numerator		
Pro forma net income	$ 9.3	$ 7.5
Less: Pro forma net income attributable to non-controlling interests	8.6	6.8
Pro forma net income attributable to Viant Technology, Inc.	$ 0.7	$ 0.7
Denominator		
Shares of Class A common stock issued in connection with this offering	7,500	7,500
Pro forma weighted-average shares of Class A common stock outstanding—basic	7,500	7,500
Effect of dilutive securities	—	—
Pro forma weighted-average shares of Class A common stock outstanding—diluted	7,500	7,500
Pro forma earnings per share of Class A common stock—basic	$ 0.09	$ 0.09
Pro forma earnings per share of Class A common stock—diluted	$ 0.09	$ 0.09

	Viant Technology Inc. Pro Forma	
	Year Ended December 31, 2019	Nine Months Ended September 30, 2020
Anti-dilutive shares excluded from pro forma earnings per shares of Class A common stock—diluted:		
Shares of Class B common stock issued in connection with this offering	48,936	48,936
Total shares excluded from pro forma earnings per share of Class A common stock—diluted	48,936	48,936

Shares of our Class B common stock do not share in the earnings or losses of Viant Technology Inc. and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class B common stock under the two-class method has not been presented. Shares of our Class B common stock are, however, considered potentially dilutive shares of Class A common stock. Amounts have been excluded from the computations of diluted earnings per share of Class A common stock because the effect would have been anti-dilutive under the if-converted and two-class methods.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected financial information and other data of Viant Technology LLC on a historical basis. Viant Technology LLC is considered our predecessor for accounting purposes and its consolidated financial statements will be our historical financial statements following this offering. The following selected consolidated statement of operations data for the years ended December 31, 2018 and 2019 and the selected consolidated balance sheet data as of December 31, 2018 and 2019 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. We derived the selected consolidated statements of operations data for the nine months ended September 30, 2019 and 2020, and the selected consolidated balance sheet data as of September 30, 2020, from the unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments, which in our opinion are necessary to present fairly the financial information set forth in those statements. Our historical results and growth rates are not necessarily indicative of results or growth rates to be expected in future periods, and the results and growth rates for the nine months ended September 30, 2020 are not necessarily indicative of the results or growth rates to be expected for the full year or any other period.

You should read the following information in conjunction with "*Capitalization*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Certain Relationships and Related Person Transactions*" and our consolidated financial statements and related notes thereto included elsewhere in this prospectus.

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands, except per unit data and number of customers)			
Consolidated Statements of Operations Data:				
Revenue	$ 108,355	$ 164,892	$ 112,938	$ 108,790
Operating expenses[1]:				
Platform operations	74,344	94,060	65,350	62,316
Sales and marketing	26,766	29,027	20,750	19,393
Technology and development	9,585	9,240	6,655	6,080
General and administrative	18,326	19,770	13,173	12,408
Total operating expenses	129,021	152,097	105,928	100,197
Income (loss) from operations	(20,666)	12,795	7,010	8,593
Total other expense, net	4,869	2,871	2,496	816
Net income (loss)	$ (25,535)	$ 9,924	$ 4,514	$ 7,777
Earnings (loss) per unit—basic[2]	$ (137.28)	$ 31.31	$ 5.38	$ 7.78
Earnings (loss) per unit—diluted[2]	$ (137.28)	$ 27.37	$ 4.51	$ 7.78
Other Key Operating and Financial Performance Metrics[3]				
Revenue ex-TAC	$ 64,526	$ 104,440	$ 71,597	$ 71,381
Adjusted EBITDA	$ (7,534)	$ 24,655	$ 15,287	$ 16,220
Net income as a percentage of gross profit	N/A	14%	9%	17%
Adjusted EBITDA as a percentage of revenue ex-TAC	N/A	24%	21%	23%
Number of Active Customers[4]	267	277	278	258
Average revenue ex-TAC per Active Customer[4]	$ 242	$ 377	$ 328	$ 404

	As of December 31, 2018	As of December 31, 2019	As of September 30, 2020
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash	$ 2,655	$ 4,815	$ 13,546
Accounts receivable, net	48,497	68,083	61,633
Total assets	86,662	106,857	108,757
Accounts payable	17,752	20,480	22,259
Total debt(5)	65,955	17,500	23,535
Total liabilities	124,859	84,152	81,477
Convertible preferred units(6)	45,000	7,500	7,500
Total members' equity (deficit)	(83,197)	15,205	19,780

(1) Unit-based compensation expense, depreciation expense and amortization expense included above was as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2020
	(in thousands)			
Unit-based compensation expense:				
Platform operations	$ 25	$ 42	$ 18	$ —
Sales and marketing	26	44	19	—
Technology and development	49	82	35	—
General and administrative	547	922	394	—
Total unit-based compensation expense	$ 647	$ 1,090	$ 466	$ —

	Year Ended December 31, 2018	Year Ended December 31, 2019	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2020
	(in thousands)			
Depreciation and amortization expense:				
Platform operations	$ 8,067	$ 7,535	$ 5,656	$ 5,584
Sales and marketing	—	—	—	—
Technology and development	1,314	1,537	1,138	1,206
General and administrative	1,247	1,083	809	864
Total depreciation and amortization expense	$ 10,628	$ 10,155	$ 7,603	$ 7,654

See Note 4, Note 5 and Note 9 to our consolidated financial statements included elsewhere in this prospectus for more information regarding depreciation expense, amortization expense and unit-based compensation expense, respectively.

(2) See Note 2 to our consolidated financial statements for a description of the earnings (loss) per unit—basic and diluted computations. Our pro forma basic and diluted earnings per share, after giving effect to the Reorganization and this offering, are $0.09 per share for the year ended December 31, 2019 and the nine months ended September 30, 2020. See "*Unaudited Pro Forma Consolidated Financial Information and Other Data.*"

(3) For a detailed discussion of our key operating and financial performance metrics and a reconciliation of revenue ex-TAC and Adjusted EBITDA to the most directly comparable financial measures calculated in accordance with GAAP, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation—Key Operating and Financial Performance Metrics—Use of Non-GAAP Financial Measures.*"

(4) We define an Active Customer as a customer that had total aggregate revenue ex-TAC of at least $5,000 through our platform during the previous twelve months. We define average revenue ex-TAC per Active Customer as revenue ex-TAC for the trailing twelve month period presented divided by Active Customers. For a detailed discussion of average revenue ex-TAC per Active Customer and Active Customers, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation—Key Operating and Financial Performance Metrics—Number of Active Customers and Average Revenue ex-TAC per Active Customer.*"

(5) Total debt as of December 31, 2018 consisted of Viant Technology LLC's previously outstanding long-term promissory note that was owed to the Former Holdco. The Former Holdco's outstanding units of Viant Technology LLC were retired in conjunction with Viant Technology LLC's settlement of the promissory note on October 31, 2019, in accordance with the Unit Repurchase Agreement between Viant Technology LLC, the Former Holdco and other parties thereto. As of December 31, 2019, no outstanding amounts remained under the promissory note, and the Former Holdco was no longer a related party of Viant Technology LLC. See Note 7 and Note 13 to our consolidated financial statements included elsewhere in this prospectus for further information.

(6) We refer to our 2016 convertible preferred units held by the Former Holdco and our 2019 convertible preferred units held by Four Brothers 2 LLC collectively as "convertible preferred units" in this prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to, the section entitled "Selected Historical Consolidated Financial Information" *and the consolidated financial statements of Viant Technology LLC and the related notes included within this prospectus. The historical consolidated financial data discussed below reflect the historical results of operations and financial position of Viant Technology LLC. The consolidated financial statements of Viant Technology LLC, our predecessor for accounting purposes, will be our historical financial statements following this offering. The historical financial data discussed below relate to periods prior to the Reorganization described in* "Organizational Structure" *and do not give effect to pro forma adjustments. As a result, the following discussion does not reflect the significant effects that such events will have on us. See* "Organizational Structure" *and* "Unaudited Pro Forma Consolidated Financial Information and Other Data" *for more information.*

This discussion and analysis contains forward-looking statements that involve risks and uncertainties which could cause our actual results to differ materially from those anticipated in these forward-looking statements, including, but not limited to, risks and uncertainties discussed under the heading "Forward-Looking Statements," "Risk Factors*" and elsewhere in this prospectus. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.*

Overview

We are an advertising software company. Our software enables the programmatic purchase of advertising, which is the electronification of the advertising buying process. Programmatic advertising is rapidly taking market share from traditional ad sales channels, which require more staffing, offer less transparency and involve higher costs to buyers.

Our demand side platform ("DSP"), Adelphic, is an enterprise software platform that is used by marketers and their advertising agencies to centralize the planning, buying and measurement of their advertising media across most channels. Through our technology, a marketer can easily buy ads on desktop, mobile, connected TV, linear TV, streaming audio and digital billboards.

Viant was founded in 1999 by Tim, Chris and Russ Vanderhook who continue to lead our company today. Viant has been at the forefront of digital advertising technology since its inception and has demonstrated its ability to grow, thrive, and innovate as competitors have come and gone. In 2011, Viant acquired the social network website Myspace.com. In 2011, Tim and Chris Vanderhook started Xumo, a connected TV streaming service, which was acquired by Comcast Corp. in 2020. In 2015, Viant completed its first people-based integration. Viant remained independent until 2016, when Time Inc. acquired a 60% interest in Viant through its subsidiary, the Former Holdco. That interest was later acquired by Meredith Corporation when it acquired Time Inc. in 2018. In 2017, the Company purchased Adelphic, a DSP. Since the Adelphic acquisition, the Company has materially transformed from a full-service provider of digital advertising solutions into a leading DSP that enables marketers and their advertising agencies to centralize the planning, buying and measurement of their media investments using a people-based framework. Viant has grown from a business operating from a home office to a company with nearly 300 employees in 11 offices throughout the U.S. In 2019, Viant entered into the 2019 Former Holdco transaction that resulted in the retirement of the Former Holdco's interest in Viant and the Vanderhook Parties acquired that 60% interest in the Company, allowing it to once again become an independent company.

We serve marketers and their advertising agencies by enabling them to plan, buy and measure programmatic campaigns. We provide an easy-to-use self-service programmatic platform that delivers transparency and control. Our platform offers customers unique visibility across a variety of advertising channels with the ability to create customized audience segments leveraging our people-based and strategic partner data to

reach target audiences at scale. Our people-based approach is in contrast to the inefficient approach of cookie-based tracking. People-based data enables marketers to use first-party data for both the targeting and measurement of their ad campaigns in a manner that we believe is more accurate than utilizing a cookie-based approach.

We make our platform available through different pricing options to tailor to multiple client types and customer needs. These options consist of a percentage of spend option, a subscription option and a fixed CPM pricing option. CPM refers to a payment option in which customers pay a price for every 1,000 impressions an ad receives. Customers can enter into master service agreements (“MSAs”) with us that enable them to use our platform on a self-service basis to execute their advertising campaigns. We generate revenue when the platform is used on a self-service basis by charging a platform fee that is either a percentage of spend or a flat monthly subscription fee, as well as fees for additional features such as data and advanced reporting. We also offer our customers the ability to use our services to aid them in data management, media execution and advanced reporting. When customers utilize our services, we generate revenue by charging a (1) separate service fee that represents a percentage of spend in addition to the platform fee; (2) a flat monthly fee covering services in connection with data management and advanced reporting; or (3) a fixed CPM that is inclusive of media, other direct costs and services. We believe that offering a multitude of options provides our customers greater flexibility and access to our platform. Some of our pricing options are relatively new to the market and are not yet material to our business from a financial perspective.

Our financial results include:

- Revenue of $108.4 million and $164.9 million for the years ended December 31, 2018 and 2019, respectively, representing an increase of 52%, and $112.9 million and $108.8 million for the nine months ended September 30, 2019 and 2020, respectively, representing a decrease of 4%;

- Revenue ex-TAC of $64.5 million and $104.4 million for the years ended December 31, 2018 and 2019, respectively, representing an increase of 62%, and $71.6 million and $71.4 million for the nine months ended September 30, 2019 and 2020, respectively, representing a decrease of 0.3%;

- Net loss of $25.5 million and net income of $9.9 million for the years ended December 31, 2018 and 2019, respectively, and net income of $4.5 million and $7.8 million for the nine months ended September 30, 2019 and 2020, respectively, representing an increase of 72%; and

- Adjusted EBITDA loss of $7.5 million and positive Adjusted EBITDA of $24.7 million for the years ended December 31, 2018 and 2019, respectively, and positive Adjusted EBITDA of $15.3 million and $16.2 million for the nine months ended September 30, 2019 and 2020, respectively, representing an increase of 6%.

Revenue ex-TAC and Adjusted EBITDA are non-GAAP measures. For a detailed discussion of our key operating and financial performance metrics and a reconciliation of revenue ex-TAC and Adjusted EBITDA to the most directly comparable financial measures calculated in accordance with GAAP, see “—*Key Operating and Financial Performance Metrics—Use of Non-GAAP Financial Measures*.”

Factors Affecting Our Performance

COVID-19

In March 2020, the World Health Organization characterized the coronavirus (“COVID-19”) a pandemic, and in March 2020, the President of the United States declared the COVID-19 outbreak a national emergency. COVID-19 has spread across the globe during 2020 and is impacting economic activity worldwide.

The challenges posed by the COVID-19 pandemic on the global economy increased significantly as the first quarter of 2020 progressed and have continued throughout 2020. In response to COVID-19, national and local governments around the world have instituted certain measures, including travel bans, prohibitions on group events and gatherings, shutdowns of certain businesses, curfews, shelter-in-place orders and recommendations to practice social distancing. The Company instituted temporary salary reductions in the second and third quarters of 2020 due to COVID-19. In the fourth quarter of 2020, normal salaries were reinstated and the Company paid employees for the amounts by which their salaries had been reduced in the second and third quarters of 2020. Certain marketers in industries such as travel and tourism, retail and automotive, decreased or paused their advertising spend as a response to the economic uncertainty. As a result, our revenue and Adjusted EBITDA have been negatively impacted in the first nine months of 2020 as a result of the COVID-19 pandemic. In addition, as a result of our temporary salary reductions in the second and third quarters, our personnel costs decreased. The ultimate impact of COVID-19 on the Company's results of operations, financial condition and cash flows is dependent on future developments, including the duration of the pandemic and the related length of its impact on the global economy, which are uncertain and cannot be predicted at this time. See "*Risk Factors—The effects of the ongoing COVID-19 pandemic and other sustained adverse market events have had, and could in the future have, an adverse impact on our business, operating results and financial condition*" for further discussion of the potential impacts of the COVID-19 pandemic on our business.

Attract, Retain and Grow our Customer Base

Our recent growth has been driven by expanding the usage of our platform by our existing customers as well as adding new customers. We believe that our customers value our solutions, as our average revenue ex-TAC per Active Customer has increased from $242,000 per Active Customer to $377,000 per Active Customer, an increase of $135,000 or 56%, from the year ended December 31, 2018 to the year ended December 31, 2019. Our average revenue ex-TAC per Active Customer has increased from $328,000 per Active Customer to $404,000 per Active Customer, an increase of $76,000 or 23%, from the trailing twelve months ended September 30, 2019 to the trailing twelve months ended September 30, 2020. We added 10 new Active Customers, an increase of 4%, from the year ended December 31, 2018 to the year ended December 31, 2019. We saw a decrease in Active Customers by 20, a decrease of 7%, from the twelve months ended September 30, 2019 to the twelve months ended September 30, 2020, offset by the increase in average revenue ex-TAC per Active Customer during that period. We review changes in usage of our platform as represented by changes in aggregate spend on the platform as a metric of customer engagement. Platform usage, as represented by aggregate spend on the platform, increased by 54% for the year ended December 31, 2019 and by 8% for the nine months ended September 30, 2020. For a detailed discussion of our key operating metrics including the definition of Active Customers, see "*—Key Operating and Financial Performance Metrics—Use of Non-GAAP Financial Measures*."

We continue to add functionality to our platform to encourage our customers to increase their usage of our platform. We believe many advertisers are in the early stages of moving a greater percentage of their advertising budgets to programmatic channels. By providing solutions for the planning, buying and measuring of their media spend across channels, we believe that we are well positioned to capture the increase in programmatic budgets. Further, we intend to continue to grow our marketing efforts to increase awareness of our Adelphic platform and highlight the advantages of our people-based framework as cookie-based options become increasingly limited. As a result, future revenue growth depends upon our ability to retain our existing customers and increase their usage of our platform as well as add new customers.

Investment in Growth

We believe that the advertising market is in the early stages of a secular shift towards programmatic advertising. We plan to invest for long-term growth. We anticipate that our operating expenses will increase significantly in the foreseeable future as we invest in platform operations and technology and development to enhance our product capabilities including identity resolution and the integration of new advertising channels, and in sales and marketing to acquire new customers and increase our customers' usage of our platform. We

believe that these investments will contribute to our long-term growth, although they may have a negative impact on our profitability in the near-term.

Growth of the Digital Advertising Market and Macroeconomics Factors

We expect to continue to benefit from overall adoption of programmatic advertising by marketers and their agencies. Any material change in the growth rate of digital advertising or the rate of adoption of programmatic, including expansion of new programmatic channels, could affect our performance. Recent years have shown that advertising spend is closely tied to advertisers' financial performance and a downturn, either generally or in one or more of the industries in which our customers operate, could adversely impact the digital advertising market and our operating results.

Seasonality

In the advertising industry, companies commonly experience seasonal fluctuations in revenue. For example, many marketers allocate the largest portion of their budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. Historically, the fourth quarter of the year has reflected our highest level of advertising activity for the year. We generally expect the subsequent first quarter to reflect lower activity levels, but this trend may be masked due to the continued growth of our business. In addition, historical seasonality may not be predictive of future results given the potential for changes in advertising buying patterns and consumer activity due to the COVID-19 pandemic. We expect our revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole.

Components of Our Results of Operations

We have one primary business activity and operate in a single operating and reportable segment.

Revenue

We generate revenue by providing marketers and their advertising agencies with the ability to plan, buy and measure their digital advertising campaigns using our people-based DSP. We maintain agreements with customers in the form of MSAs (in connection with the percentage of spend and monthly subscription pricing options, as well as in instances where we charge our customers a flat monthly fee for services in connection with data management and advanced reporting) and IOs (in connection with the fixed CPM pricing option) which set out the terms of the relationship and use of our platform.

We recognize revenue when we transfer control of promised services directly to our customers in an amount that reflects the consideration to which we expect to be entitled to in exchange for those services.

In MSA arrangements covering the percentage of spend pricing option, we recognize revenue at the point in time when a purchase by the customer occurs through our platform. In MSA arrangements covering the monthly subscription pricing option, we recognize subscription fees for customers accessing our platform as revenue over time on a ratable basis over the term of the agreement. In both instances, revenue is reported net of amounts incurred and payable to suppliers for the cost of advertising media, third-party data and other add-on features (collectively, "traffic acquisition costs" or "TAC") since we arrange for the transfer of TAC from the supplier to the customer through the use of our platform and do not control such features prior to transfer to the customer. In MSA arrangements covering data management and advanced reporting, we recognize revenue over time on a ratable basis over the term of the agreement.

In insertion order ("IO") arrangements, we recognize revenue at the point in time when the advertising impressions are delivered to the customer. This revenue is reported gross of any amounts incurred and payable to suppliers for TAC, since we control such features prior to transfer to the customer.

We expect the portion of our revenue derived from the percentage of spend pricing option and the monthly subscription pricing option to increase in the aggregate over time, which would reduce the percentage of revenue that the Company recognizes on a gross basis in connection with the fixed CPM pricing option.

See "*Critical Accounting Policies and Estimates—Revenue Recognition*" for a description of our revenue recognition policies.

Operating Expenses

We classify our operating expenses into the following four categories. Each expense category includes overhead such as rent and occupancy charges, which is allocated based on headcount. We intend to grant RSUs pursuant to the 2021 LTIP to employees subsequent to this offering. Approximately 35% of the RSUs will vest at the time of the release of the lock-up agreements described under "*Shares Eligible for Future Sale—Lock-Up Agreements*," and the unvested portion will vest over time subject to continued employment. We expect to record compensation expense of approximately $43 million in the period between the date of grant of such RSUs and the expiration of the lock-up agreement in respect of RSUs that will vest at the time of the expiration of the lock-up agreements. We also intend to grant RSUs to Board members in connection with the offering.

Platform Operations. Platform operations expense represents our cost of revenues, which consists of TAC, hosting costs, personnel costs, depreciation of capitalized software development costs related to our platform, customer support costs and allocated overhead. TAC recorded in platform operations consist of amounts incurred and payable to suppliers for costs associated with our fixed CPM pricing option. Personnel costs within platform operations include salaries, bonuses, unit-based compensation expense and employee benefit costs primarily attributable to personnel who directly support our platform.

Other than TAC, many of the costs included in platform operations expense do not increase or decrease proportionately with increases or decreases in our revenue. We expect platform operations expenses to increase in future periods, including as a result of stock based compensation expense and as we continue to invest in the development of our platform to add new features and functions, increase the number of advertising media and data suppliers, ramp up the volume of advertising spend on our platform resulting in increased volumes of transactions, and hire additional personnel to support our customers.

Sales and Marketing. Sales and marketing expense consists primarily of personnel costs, including salaries, bonuses, unit-based compensation expense, employee benefit costs and commissions for our sales personnel. Sales and marketing expense also includes costs for market development programs, advertising, promotional and other marketing activities and allocated overhead. Commissions are expensed as incurred.

Our sales and marketing organization focuses on marketing our platform to increase its adoption by existing and new customers. As a result, we expect sales and marketing expenses to increase in future periods, including as a result of stock based compensation expense. Sales and marketing expense as a percentage of revenue may fluctuate from period to period based on revenue levels and the timing of our investments in our sales and marketing functions as these investments may vary in scope and scale over time.

Technology and Development. Technology and development expense consists primarily of personnel costs, including salaries, bonuses, unit-based compensation expense and employee benefit costs associated with the ongoing development and maintenance of our platform and allocated overhead. Technology and development costs are expensed as incurred, except to the extent that such costs are associated with software development that qualifies for capitalization, which are then recorded as capitalized software included in property, equipment and software, net, on the consolidated balance sheet. We record depreciation expense for capitalized software not related to our platform within technology and development expense.

We believe that continued investment in our platform is critical to attaining our strategic objectives and long-term growth. We therefore expect technology and development expense to increase as we continue to invest in the development of our platform to support and maintain additional features and functions, increase the number of advertising media and data suppliers, and ramp up the volume of advertising spend on our platform.

General and Administrative. General and administrative expense consists primarily of personnel costs, including salaries, bonuses, unit-based compensation expense and employee benefit costs associated with our

executive, accounting, finance, legal, human resources, and other administrative personnel. Additionally, this includes accounting and legal professional services fees, bad debt expense and allocated overhead.

We expect to continue to invest in corporate infrastructure and incur additional expenses associated with our operation as a public company, including increased legal and accounting costs, investor relations costs, higher insurance premiums and compliance costs associated with developing the requisite infrastructure required for internal controls over financial reporting. As a result, we expect general and administrative expenses to increase in future periods, including as a result of stock based compensation expense.

Total Other Expense, Net

Interest Expense, Net. Interest expense, net is primarily related to our long-term debt and revolving credit facility.

Other Expense (Income), Net. Other expense (income), net primarily consist of foreign currency exchange gains and losses and miscellaneous expenses not attributable to operations. In the year ended December 31, 2018, we had foreign currency exposure related to our wholly owned UK subsidiary which had a non-U.S. dollar functional currency. During the year ended December 31, 2019, other expense (income), net primarily related to a gain on the dissolution of our UK subsidiary.

Results of Operations

The following tables set forth our consolidated results of operations, our consolidated results of operations as a percentage of revenue, and the impact of unit-based compensation expense, depreciation expense and amortization expense on each operating expense line item for the periods presented:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)			
Consolidated Statements of Operations Data:				
Revenue	$108,355	$164,892	$112,938	108,790
Operating expenses(1):				
Platform operations	74,344	94,060	65,350	62,316
Sales and marketing	26,766	29,027	20,750	19,393
Technology and development	9,585	9,240	6,655	6,080
General and administrative	18,326	19,770	13,173	12,408
Total operating expenses	129,021	152,097	105,928	100,197
Income (loss) from operations	(20,666)	12,795	7,010	8,593
Total other expense, net	4,869	2,871	2,496	816
Net income (loss)	$ (25,535)	$ 9,924	$ 4,514	$ 7,777

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(% of revenue*)			
Consolidated Statements of Operations Data:				
Revenue	100%	100%	100%	100%
Operating expenses:				
Platform operations	69%	57%	58%	57%
Sales and marketing	25%	18%	18%	18%
Technology and development	9%	6%	6%	6%
General and administrative	17%	12%	12%	11%
Total operating expenses	119%	92%	94%	92%
Income (loss) from operations	(19%)	8%	6%	8%
Total other expense, net	4%	2%	2%	1%
Net income (loss)	(24%)	6%	4%	7%

* Percentages may not sum due to rounding

(1) Unit-based compensation expense, depreciation expense, and amortization expense included above were as follows:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)			
Unit-based compensation expense:				
Platform operations	$ 25	$ 42	$ 18	$ —
Sales and marketing	26	44	19	—
Technology and development	49	82	35	—
General and administrative	547	922	394	—
Total unit-based compensation expense	$647	$1,090	$ 466	$ —

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)			
Depreciation expense:				
Platform operations	$6,441	$6,832	$ 5,128	$ 5,059
Sales and marketing	—	—	—	—
Technology and development	1,314	1,537	1,138	1,206
General and administrative	718	554	413	468
Total depreciation expense	$8,473	$8,923	$ 6,679	$ 6,733

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)			
Amortization expense:				
Platform operations	$1,626	$ 703	$ 528	$ 525
Sales and marketing	—	—	—	—
Technology and development	—	—	—	—
General and administrative	529	529	396	396
Total amortization expense	$2,155	$1,232	$ 924	$ 921

Comparison of the Nine Months Ended September 30, 2019 and 2020

Revenue

	Nine Months Ended September 30,		Change	
	2019	2020	$	%
	(in thousands, except for percentages)			
Revenue	$112,938	$108,790	$(4,148)	(4%)

Revenue decreased by $4.1 million, or 4% during the nine months ended September 30, 2020 compared to the nine months ended September 30, 2019. The decrease in revenue was primarily due to adverse effects of the COVID-19 pandemic. Certain marketers in industries such as travel and tourism, retail and automotive decreased or paused their advertising spending as a response to the economic uncertainty created by the COVID-19 pandemic. In

addition, larger customers with more favorable pricing terms based on higher platform usage accounted for a higher percentage of total platform usage in the period. Despite the negative impacts of the COVID-19 pandemic, we have continued to experience increased customer usage of our platform, particularly in the percentage of spend pricing option, and continuing demand for our people-based advertising products and services. Platform usage, our metric of customer engagement represented by aggregate spend on the platform, increased by 8% in the comparative periods. From an advertising inventory perspective, connected TV related revenue increased substantially during the nine months ended September 30, 2020, growing 75% over the comparable prior year period and comprising 34% of total revenue. Approximately 93% of our revenue for the nine months ended September 30, 2020 came from customers that had been customers in the year ended December 31, 2019.

Platform Operations

	Nine Months Ended September 30,		Change	
	2019	2020	$	%
	(in thousands, except for percentages)			
Traffic acquisition costs	$41,341	$37,409	$(3,932)	(10)%
Other platform operations	24,009	24,907	898	4%
Total platform operations	$65,350	$62,316	$(3,034)	(5%)
Platform operations as a percentage of revenue	58%	57%		

Platform operations expense decreased by $3.0 million, or 5%, during the nine months ended September 30, 2020 compared to the nine months ended September 30, 2019. This is primarily comprised of a $3.9 million decrease in TAC, which is variable as a function of revenue associated with our fixed CPM pricing option. The decrease was offset in part by an increase in other platform operations, including a $0.7 million increase in third-party hosting services and a $0.6 million increase in personnel costs as a result of increased headcount notwithstanding temporary salary reductions we imposed in the second and third quarters due to COVID-19. In the fourth quarter of 2020, normal salaries were reinstated. The increase in hosting costs was commensurate with the increased usage of our platform by our customers.

Sales and Marketing

	Nine Months Ended September 30,		Change	
	2019	2020	$	%
	(in thousands, except for percentages)			
Sales and marketing	$20,750	$19,393	$(1,357)	(7%)
Percentage of revenue	18%	18%		

Sales and marketing expense decreased by $1.4 million, or 7%, during the nine months ended September 30, 2020 compared to the nine months ended September 30, 2019. The decrease in sales and marketing expense was primarily due to a $1.2 million decrease in travel and entertainment expenses as a result of COVID-19, a $0.9 million decrease in commissions expense commensurate with the decrease in revenue, offset by a $0.8 million increase in personnel costs as a result of increased headcount offset by temporary salary reductions in the second and third quarters due to COVID-19. In the fourth quarter of 2020, normal salaries were reinstated.

Technology and Development

	Nine Months Ended September 30,		Change	
	2019	2020	$	%
	(in thousands, except for percentages)			
Technology and development	$6,655	$6,080	$(575)	(9%)
Percentage of revenue	6%	6%		

Technology and development expense decreased by $0.6 million, or 9%, during the nine months ended September 30, 2020 compared to the nine months ended September 30, 2019. The decrease in technology and development expense was primarily due to a $0.4 million decrease in personnel costs as a result of temporary salary reductions in the second and third quarters due to COVID-19, and a $0.2 million decrease in allocated overhead. In the fourth quarter of 2020, normal salaries were reinstated.

General and Administrative

	Nine Months Ended September 30,		Change	
	2019	2020	$	%
	(in thousands, except for percentages)			
General and administrative	$13,173	$12,408	$(765)	(6%)
Percentage of revenue	12%	11%		

General and administrative expense decreased by $0.8 million, or 6%, during the nine months ended September 30, 2020 compared to the nine months ended September 30, 2019. The decrease in general and administrative expense was due to a $0.9 million decrease in personnel costs primarily due to temporary salary reductions in the second and third quarters due to COVID-19, a $0.4 million decrease in unit-based compensation expense and net recovery of doubtful accounts of $0.3 million, offset by a $0.8 million increase in professional services incurred in connection with the contemplated initial public offering that did not qualify for capitalization. In the fourth quarter of 2020, normal salaries were reinstated.

Total Other Expense, Net

	Nine Months Ended September 30,		Change	
	2019	2020	$	%
	(in thousands, except for percentages)			
Total other expense, net	$ 2,496	$ 816	$(1,680)	(67%)
Percentage of revenue	2%	1%		

Total other expense, net decreased by $1.7 million, or 67%, during the nine months ended September 30, 2020 compared to the nine months ended September 30, 2019. The decrease in total other expense, net was primarily due to a $2.7 million decrease in interest expense offset in part by a $0.8 million gain on the dissolution of our UK subsidiary during the nine months ended September 30, 2019. The interest rate and amount outstanding under our revolving line of credit with PNC bank is less than under the previously outstanding long-term promissory note that was owed to the Former Holdco. See Note 7 to our consolidated financial statements included elsewhere in this prospectus for further information.

Comparison of the Years Ended December 31, 2018 and 2019

Revenue

	Year Ended December 31,		Change	
	2018	2019	$	%
	(in thousands, except for percentages)			
Revenue	$108,355	$164,892	$56,537	52%

Revenue increased by $56.5 million, or 52% during the twelve months ended December 31, 2019 compared to the twelve months ended December 31, 2018. The increase in revenue was primarily due to increased demand for our people-based advertising products and services and our customers' increasing adoption and usage of our platform. Platform usage, as represented by aggregate spend on the platform, increased by 54%

in the comparative periods. Although we acquired Adelphic in 2017, the beneficial impact of the acquisition on revenue was not immediate due a variety of factors including the time associated with integrating Adelphic with our existing capabilities, integrating additional media and data supplier partners, as well as pursuing, onboarding and training new customers. Almost all of our revenue was derived through the Adelphic platform beginning in the first quarter of 2019. Approximately 90% of our revenue for the year ended December 31, 2019 came from customers that had been customers in the year ended December 31, 2018.

Platform Operations

	Year Ended December 31,		Change	
	2018	2019	$	%
	(in thousands, except for percentages)			
Traffic acquisition costs	$43,829	$60,452	$16,623	38%
Other platform operations	30,515	33,608	3,093	10%
Total platform operations	$74,344	$94,060	$19,716	27%
Platform operations as a percentage of revenue	69%	57%		

Platform operations expense increased by $19.7 million, or 27%, during the twelve months ended December 31, 2019 compared to the twelve months ended December 31, 2018. This is primarily comprised of a $16.6 million increase in TAC related to the increase in revenue associated with our fixed CPM pricing option. Additionally, there was an increase in other platform operations, including a $4.1 million increase in third-party hosting services, partially offset by a $0.9 million decrease in amortization expense recorded within platform operations expense due to assets fully amortized during 2019. The increase in hosting costs was commensurate with the increased usage of our platform by our customers.

Sales and Marketing

	Year Ended December 31,		Change	
	2018	2019	$	%
	(in thousands, except for percentages)			
Sales and marketing	$26,766	$29,027	$2,261	8%
Percentage of revenue	25%	18%		

Sales and marketing expense increased by $2.3 million, or 8%, during the twelve months ended December 31, 2019 compared to the twelve months ended December 31, 2018. The increase in sales and marketing expense was primarily due to a $3.3 million increase in incentive compensation associated with the growth in revenue partially offset by a decrease in marketing and other personnel costs.

Technology and Development

	Year Ended December 31,		Change	
	2018	2019	$	%
	(in thousands, except for percentages)			
Technology and development	$9,585	$9,240	$(345)	(4%)
Percentage of revenue	9%	6%		

Technology and development expense decreased by $0.3 million, or 4%, during the twelve months ended December 31, 2019 compared to the twelve months ended December 31, 2018. Technology and development expense primarily consisted of personnel costs and allocated overhead, which remained consistent from the prior year.

General and Administrative

	Year Ended December 31,		Change	
	2018	2019	$	%
	(in thousands, except for percentages)			
General and administrative	$18,326	$19,770	$1,444	8%
Percentage of revenue	17%	12%		

General and administrative expense increased by $1.4 million, or 8%, during the twelve months ended December 31, 2019 compared to the twelve months ended December 31, 2018. The increase in general and administrative expense was primarily due to a $1.0 million increase in professional services including legal and consulting services partially related to costs incurred in connection with the 2019 Former Holdco transaction, and a $0.4 million increase in unit-based compensation expense reflecting the acceleration of vesting associated with such transaction. See Note 7 and Note 13 to our consolidated financial statements included elsewhere in this prospectus for further information.

Total Other Expense, Net

	Year Ended December 31,		Change	
	2018	2019	$	%
	(in thousands, except for percentages)			
Total other expense, net	$4,869	$2,871	$(1,998)	(41%)
Percentage of revenue	4%	2%		

Total other expense, net decreased by $2.0 million, or 41%, during the twelve months ended December 31, 2019 compared to the twelve months ended December 31, 2018. The decrease in total other expense, net in 2019 was primarily related to a gain on the dissolution of our UK subsidiary in 2019.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the quarters in the year ended December 31, 2019 and in the nine months ended September 30, 2020. The information for each of these quarters has been prepared on a basis consistent with our audited consolidated financial statements appearing elsewhere in this prospectus and, in our opinion includes all adjustments, consisting only of normal recurring adjustments necessary for the fair presentation of the financial information contained in those statements. The following unaudited consolidated quarterly financial data should be read in conjunction with our annual consolidated financial statements and the related notes included elsewhere in this prospectus. These quarterly results are not necessarily indicative of our operating results for a full year or any future period.

	Three Months Ended						
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
	(in thousands, except per unit data)						
Revenue	$ 32,295	$ 41,788	$ 38,855	$ 51,954	$ 38,160	$ 30,425	$ 40,205
Operating expenses(1):							
Platform operations	19,644	23,415	22,291	28,710	23,603	18,589	20,124
Sales and marketing	6,754	6,954	7,042	8,277	7,130	5,742	6,521
Technology and development	1,997	2,216	2,442	2,585	2,150	1,984	1,946
General and administrative	4,679	4,299	4,195	6,597	4,656	3,891	3,861
Total operating expenses	33,074	36,884	35,970	46,169	37,539	30,206	32,452
Income (loss) from operations	(779)	4,904	2,885	5,785	621	219	7,753
Total other expense, net	989	1,119	388	375	292	249	275
Net income (loss)	$ (1,768)	$ 3,785	$ 2,497	$ 5,410	$ 329	$ (30)	$ 7,478
Earnings (loss) per unit—basic(2)	$ (7.37)	$ 4.50	$ 2.97	$ 23.46	$ 0.33	$ (0.08)	$ 7.48
Earnings (loss) per unit—diluted(2)	$ (7.37)	$ 3.79	$ 2.50	$ 22.85	$ 0.33	$ (0.08)	$ 7.48
Non-GAAP earnings (loss) per unit—basic(3)	$ (7.37)	$ 4.50	$ 2.97	$ 5.55	$ 0.33	$ (0.08)	$ 7.48
Non-GAAP earnings (loss) per unit—diluted(3)	$ (7.37)	$ 3.79	$ 2.50	$ 5.41	$ 0.33	$ (0.08)	$ 7.48

	Three Months Ended						
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
	(as a percentage of revenue*)						
Revenue	100%	100%	100%	100%	100%	100%	100%
Operating expenses:							
Platform operations	61%	56%	57%	55%	62%	61%	50%
Sales and marketing	21%	17%	18%	16%	19%	19%	16%
Technology and development	6%	5%	6%	5%	6%	7%	5%
General and administrative	14%	10%	11%	13%	12%	13%	10%
Total operating expenses	102%	88%	93%	89%	98%	99%	81%
Income (loss) from operations	(2%)	12%	7%	11%	2%	1%	19%
Total other expense, net	3%	3%	1%	1%	1%	1%	1%
Net income (loss)	(5%)	9%	6%	10%	1%	(0%)	19%

* Percentages may not sum due to rounding

(1) Unit-based compensation expense, depreciation expense, and amortization expense included above were as follows:

	Three Months Ended						
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
	(in thousands)						
Unit-based compensation expense:							
Platform operations	$ 6	$ 6	$ 6	$ 24	$ —	$ —	$ —
Sales and marketing	6	6	7	25	—	—	—
Technology and development	12	12	11	47	—	—	—
General and administrative	130	131	133	528	—	—	—
Total unit-based compensation expense	$ 154	$ 155	$ 157	$ 624	$ —	$ —	$ —
Depreciation expense:							
Platform operations	$ 1,674	$ 1,726	$ 1,728	$ 1,704	$ 1,762	$ 1,678	$ 1,619
Sales and marketing	—	—	—	—	—	—	—
Technology and development	366	381	391	399	401	402	403
General and administrative	145	131	137	141	144	153	171
Total depreciation expense	$ 2,185	$ 2,238	$ 2,256	$ 2,244	$ 2,307	$ 2,233	$ 2,193
Amortization expense:							
Platform operations	$ 178	$ 176	$ 174	$ 175	$ 175	$ 175	$ 175
Sales and marketing	—	—	—	—	—	—	—
Technology and development	—	—	—	—	—	—	—
General and administrative	132	132	132	133	132	132	132
Total amortization expense	$ 310	$ 308	$ 306	$ 308	$ 307	$ 307	$ 307

See Note 4, Note 5 and Note 9 to our consolidated financial statements included elsewhere in this prospectus for more information regarding depreciation expense, amortization expense and unit-based compensation expense, respectively.

(2) See Note 2 to our consolidated financial statements for a description of the earnings (loss) per unit—basic and diluted computations.

(3) For a reconciliation of Non-GAAP earnings (loss) per unit—basic and diluted to the most directly comparable financial measure calculated in accordance with GAAP, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation—Key Operating and Financial Performance Metrics—Use of Non-GAAP Financial Measures.*"

Quarterly Changes in Revenue

Over the periods presented, we have generally experienced a growth trend in revenue due to increased adoption and usage of our platform. Beginning in March 2020, our revenue and related growth rates have been negatively impacted by the COVID-19 pandemic. Notwithstanding the negative impact of the COVID-19 pandemic in the first, second and third quarters of 2020, the overall growth trends from the three months ended March 31, 2019 to the three months ended September 30, 2020 were driven, in part, by increased demand for our people-based advertising products and services and our customer's increasing adoption and usage of our software platform. Our revenue growth trends have been subject to the seasonal factors described in "*—Factors Affecting Our Performance—Seasonality*." The revenue increase for the three months ended September 30, 2020 was driven by increased spend primarily from marketers in entertainment, healthcare and consumer packaged goods industries, partially offset by decreased spend primarily from marketers in travel and tourism, retail and automotive industries.

Quarterly Changes in Operating Expenses

Over the periods presented, and notwithstanding the negative impact from the COVID-19 pandemic, total operating expenses expressed as a function of revenues have shown a trend towards improved operating leverage and stabilization. Sales and marketing expense in absolute dollars generally increased during 2019 with a decline in the six months ended September 30, 2020, primarily driven by reduced travel and entertainment spend and reduced commissions corresponding to the fluctuation in revenue due to the COVID-19 pandemic. The increase in general and administrative expenses during the three months ended December 31, 2019 was driven by professional service fees and unit-based compensation expense incurred in connection with the 2019 Former Holdco transaction. Reduced operating expenses for the six months ended September 30, 2020 is largely driven by decreased travel and entertainment, certain facility costs, and temporary salary reductions in the wake of the COVID-19 pandemic (which were subsequently reinstated and catch-up payments were made in the fourth quarter of 2020). Notwithstanding the negative impact of the COVID-19 pandemic in the first, second and third quarters of 2020, the decrease in platform operations expense as a percentage of revenue from the three months ended March 31, 2019 to the three months ended September 30, 2020 was driven, in part, by the fact that customer usage of our percentage of spend pricing option increased at a faster rate than customer usage of our fixed CPM pricing option. TAC included in platform operations expense therefore decreased as a percentage of revenue, resulting in a decrease of platform operations expense as a percentage of revenue. While we may experience revenue seasonality which drives quarterly fluctuations in our costs as a percentage of revenue period to period, we generally expect that over the long term, operating expenses as a percentage of revenue will decline due to the leverage inherent in our business model.

Adjusted EBITDA

The following table sets forth a reconciliation of Adjusted EBITDA to net income (loss) for the periods presented:

	Three Months Ended						
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
	(in thousands)						
Net income (loss)	$ (1,768)	$ 3,785	$ 2,497	$ 5,410	$ 329	$ (30)	$ 7,478
Add back:							
Interest expense, net	1,116	1,130	1,147	555	281	244	264
Depreciation and amortization expense	2,495	2,546	2,562	2,552	2,614	2,540	2,500
Unit-based compensation expense	154	155	157	624	—	—	—
Restructuring expense	—	—	—	—	—	—	—
2019 Former Holdco transaction expense	20	—	50	401	—	—	—
UK subsidiary closure	1	—	(760)	(174)	—	—	—
Adjusted EBITDA	$ 2,018	$ 7,616	$ 5,653	$ 9,368	$ 3,224	$ 2,754	$ 10,242

The following table presents the reconciliation of net income as a percentage of gross profit to Adjusted EBITDA as a percentage of revenue ex-TAC for the periods presented:

	Three Months Ended						
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
	(in thousands, except for percentages)						
Gross profit	$ 12,651	$ 18,373	$ 16,564	$ 23,244	$ 14,557	$ 11,836	$ 20,081
Net income (loss)	$ (1,768)	$ 3,785	$ 2,497	$ 5,410	$ 329	$ (30)	$ 7,478
Net income as a percentage of gross profit	N/A	21%	15%	23%	2%	0%	37%
Revenue ex-TAC (1)	$ 20,176	$ 26,388	$ 25,033	$ 32,843	$ 23,341	$ 20,045	$ 27,995
Adjusted EBITDA (2)	$ 2,018	$ 7,616	$ 5,653	$ 9,368	$ 3,224	$ 2,754	$ 10,242
Adjusted EBITDA as a percentage of revenue ex-TAC	10%	29%	23%	29%	14%	14%	37%

(1) For a reconciliation of revenue ex-TAC to the most directly comparable financial measure calculated in accordance with GAAP, see "—*Revenue ex-TAC*."

(2) For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated in accordance with GAAP, see "—*Adjusted EBITDA*."

Revenue ex-TAC

The following table sets forth a reconciliation of revenue ex-TAC to gross profit for the periods presented:

	Three Months Ended						
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
	(in thousands)						
Revenue	$ 32,295	$ 41,788	$ 38,855	$ 51,954	$ 38,160	$ 30,425	$ 40,205
Less: Platform operations	(19,644)	(23,415)	(22,291)	(28,710)	(23,603)	(18,589)	(20,124)
Gross profit	$ 12,651	$ 18,373	$ 16,564	$ 23,244	$ 14,557	$ 11,836	$ 20,081
Add back: Other platform operations	7,525	8,015	8,469	9,599	8,784	8,209	7,914
Revenue ex-TAC	$ 20,176	$ 26,388	$ 25,033	$ 32,843	$ 23,341	$ 20,045	$ 27,995

Notwithstanding the negative impact of the COVID-19 pandemic in the first, second and third quarters of 2020, the fluctuation in revenue ex-TAC from the three months ended March 31, 2019 to the three months ended March 31, 2020 is consistent with the seasonal factors described in "—*Factors Affecting Our Performance—Seasonality*" and also reflects negative impacts from the COVID-19 pandemic in the first, second and third quarters of 2020.

The following table sets forth certain of our Non-GAAP financial measures and our Non-GAAP financial measures as a percentage of revenue ex-TAC for the periods presented. Our use of Non-GAAP financial measures has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. For a reconciliation of revenue ex-TAC and Adjusted EBITDA to the most directly comparable financial measures calculated in accordance with GAAP, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation—Key Operating and Financial Performance Metrics—Use of Non-GAAP Financial Measures*."

	Three Months Ended						
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
	(in thousands, except for percentages)						
Non-GAAP Financial Measures:							
Revenue ex-TAC	$ 20,176	$26,388	$ 25,033	$ 32,843	$ 23,341	$20,045	$ 27,995
Adjusted EBITDA	$ 2,018	$ 7,616	$ 5,653	$ 9,368	$ 3,224	$ 2,754	$ 10,242
Adjusted EBITDA as a percentage of revenue ex-TAC	10%	29%	23%	29%	14%	14%	37%

Key Operating and Financial Performance Metrics

Use of Non-GAAP Financial Measures

We monitor the key operating and financial performance metrics set forth below to help us evaluate growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts and assess our operational efficiencies. This prospectus includes financial measures defined as non-GAAP financial measures by the SEC. These non-GAAP measures include revenue ex-TAC and Adjusted EBITDA, which are discussed immediately following the table below, along with the operational performance measure Active Customers. These measures are not calculated in accordance with U.S. GAAP. Revenue is discussed under the headings "*Components of Our Results of Operations*" and "*Results of Operations*."

	Year Ended December 31,			Nine Months Ended September 30,		
	2018	2019	Change (%)	2019	2020	Change (%)
	(in thousands, except for percentages, number of customers and per unit data)			(in thousands, except for percentages, number of customers and per unit data)		
Operating and Financial Performance Metrics						
Revenue ex-TAC	$ 64,526	$104,440	62%	$71,597	$71,381	0%
Adjusted EBITDA	$ (7,534)	$ 24,655	N/A	$15,287	$16,220	6%
Adjusted EBITDA as a percentage of revenue ex-TAC	N/A	24%		21%	23%	
Number of Active Customers(1)	267	277	4%	278	258	(7%)
Average revenue ex-TAC per Active Customer(1)	$ 242	$ 377	56%	$ 328	$ 404	23%
Non-GAAP earnings (loss) per unit — basic	$(137.28)	$ 11.35		$ 5.38	$ 7.78	
Non-GAAP earnings (loss) per unit — diluted	$(137.28)	$ 9.92		$ 4.51	$ 7.78	

(1) We define an Active Customer as a customer that had total aggregate revenue ex-TAC of at least $5,000 through our platform during the previous twelve months. We define average revenue ex-TAC per Active Customer as revenue ex-TAC for the trailing twelve month period presented divided by Active Customers. For a detailed discussion of average revenue ex-TAC per Active Customer and Active Customers, see "*—Number of Active Customers and Average Revenue ex-TAC per Active Customer*."

Revenue ex-TAC

Revenue ex-TAC is a non-GAAP financial measure. Gross profit is the most comparable U.S. GAAP measurement, which is calculated as revenue less platform operations. In calculating revenue ex-TAC, we add back other platform operations expense to gross profit. Revenue 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. In particular, we

believe that revenue ex-TAC can provide a useful measure of period-to-period comparisons for all pricing options within our business. Accordingly, we believe that this measure provides useful information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board.

Our use of revenue ex-TAC has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. A potential limitation of this non-GAAP financial measure is that other companies, including companies in our industry which have similar business arrangements, may define revenue ex-TAC differently, which may make comparisons difficult. Because of these and other limitations, you should consider our non-GAAP measures only as supplemental to other GAAP-based financial performance measures, including revenue, gross profit, net income (loss) and cash flows.

The following table presents the reconciliation of revenue to revenue ex-TAC for the years ended December 31, 2018 and 2019 and nine months ended September 30, 2019 and 2020:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)			
Revenue	$108,355	$164,892	$112,938	$108,790
Less: Platform operations	(74,344)	(94,060)	(65,350)	(62,316)
Gross profit	34,011	70,832	47,588	46,474
Add back: Other platform operations	30,515	33,608	24,009	24,907
Revenue ex-TAC	$ 64,526	$104,440	$ 71,597	$ 71,381

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure defined by us as net income (loss), the most comparable U.S. GAAP measurement, before interest expense, net, depreciation expense, amortization expense, unit-based compensation expense, and certain other items that are not related to our core operations such as restructuring charges, transaction expenses associated with the 2019 Former Holdco transaction described in Note 7 to our consolidated financial statements, and expenses or benefits related to the dissolution of our UK subsidiary.

Adjusted EBITDA and Adjusted EBITDA as a percentage of revenue 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. In particular, we believe that the exclusion of the amounts eliminated in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our business. Adjusted EBITDA as a percentage of our non-GAAP metric, revenue 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. Accordingly, we believe that Adjusted EBITDA and Adjusted EBITDA as a percentage of revenue ex-TAC provide useful information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board.

Our use of Adjusted EBITDA and Adjusted EBITDA as a percentage of revenue ex-TAC has limitations as an analytical tool, and you should not consider these measures in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. Some of these potential limitations include:

- other companies, including companies in our industry which have similar business arrangements, may report Adjusted EBITDA or Adjusted EBITDA as a percentage of revenue ex-TAC, or similarly titled measures but calculate them differently, which reduces their usefulness as comparative measures.

- although depreciation and amortization expense are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; and
- Adjusted EBITDA also does not reflect changes in, or cash requirements for, our working capital needs or the potentially dilutive impact of unit-based compensation.

Because of these and other limitations, you should consider our non-GAAP measures only as supplemental to other GAAP-based financial performance measures, including revenue, net income (loss) and cash flows. The following table presents the reconciliation of net income (loss) to Adjusted EBITDA for the years ended December 31, 2018 and 2019 and nine months ended September 30, 2019 and 2020:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)			
Net income (loss)	$(25,535)	$ 9,924	$ 4,514	$ 7,777
Add back:				
Interest expense, net	4,362	3,948	3,393	789
Depreciation and amortization expense	10,628	10,155	7,603	7,654
Unit-based compensation expense	647	1,090	466	—
Restructuring expense	893	—	—	—
2019 Former Holdco transaction expense	100	471	70	—
UK subsidiary closure	1,371	(933)	(759)	—
Adjusted EBITDA	$ (7,534)	$24,655	$15,287	$16,220

The following table presents the reconciliation of net income as a percentage of gross profit to Adjusted EBITDA as a percentage of revenue ex-TAC for the years ended December 31, 2018 and 2019 and nine months ended September 30, 2019 and 2020:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands, except for percentages)			
Gross profit	$ 34,011	$ 70,832	$47,588	$46,474
Net income (loss)	$(25,535)	$ 9,924	$ 4,514	$ 7,777
Net income as a percentage of gross profit	N/A	14%	9%	17%
Revenue ex-TAC[(1)]	$ 64,526	$104,440	$71,597	$71,381
Adjusted EBITDA[(2)]	$ (7,534)	$ 24,655	$15,287	$16,220
Adjusted EBITDA as a percentage of revenue ex-TAC	N/A	24%	21%	23%

(1) For a reconciliation of revenue ex-TAC to the most directly comparable financial measure calculated in accordance with GAAP, see "—*Revenue ex-TAC*."

(2) For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated in accordance with GAAP, see "—*Adjusted EBITDA*."

Non-GAAP earnings (loss) per unit

Non-GAAP earnings (loss) per unit is a non-GAAP financial measure defined by us as earnings (loss) per unit, the most comparable U.S. GAAP measurement, adjusted for certain non-recurring, infrequent, and unusual

transactions that are not reasonably likely to recur within two years nor have similar transactions occurred within the prior two years. Non-GAAP earnings (loss) per unit adjusts GAAP earnings (loss) per unit for the impacts of the 2019 Former Holdco transaction, namely, the deemed contribution of 2016 convertible preferred unit interest by Former Holdco and the deemed dividend related to the beneficial conversion feature recognized upon issuance of 2019 convertible preferred units. See Note 8 to our consolidated financial statements included elsewhere in this prospectus for further information. We believe that the exclusion of such amounts in calculating Non-GAAP earnings (loss) per unit can provide a useful measure for period-to-period comparisons of our business.

Our use of Non-GAAP earnings (loss) per unit has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. Some of these potential limitations include:

- other companies, including companies in our industry which have similar business arrangements, may report Non-GAAP earnings (loss) per unit or similarly titled measures, but calculate them differently, which reduces their usefulness as comparative measures;
- although the deemed contribution referred to above is non-cash in nature, Non-GAAP earnings (loss) per unit does not reflect the effective contribution of capital by the Former Holdco upon retirement of 2016 convertible preferred units and its impact on net income (loss) attributable to all unitholders and net income (loss) attributable to common unitholders; and
- although the deemed dividend referred to above is non-cash in nature, Non-GAAP earnings (loss) per unit does not reflect the implied discount on issuance of 2019 convertible preferred units and its impact on net income (loss) attributable to all unitholders and net income (loss) attributable to common unitholders.

Because of these and other limitations, you should consider our non-GAAP measures only as supplemental to other GAAP-based financial performance measures, including earnings (loss) per unit. The following table presents the reconciliation of earnings (loss) per unit to Non-GAAP earnings (loss) per unit for the year ended December 31, 2019 and the three months ended December 31, 2019. Earnings (loss) per unit was not adjusted for any other periods presented.

	Year Ended December 31, 2019			Three Months Ended December 31, 2019		
	Earnings (Loss) per Unit	Adjustments	Non-GAAP Earnings (Loss) per Unit	Earnings (Loss) per Unit	Adjustments	Non-GAAP Earnings (Loss) per Unit
	(in thousands, except unit data)					
Numerator						
Net income (loss)	$ 9,924	$ —	$ 9,924	$ 5,410	$ —	$ 5,410
Deemed contribution of 2016 convertible preferred unit interest	45,000	(45,000)	—	45,000	(45,000)	—
Deemed dividend upon issuance of 2019 convertible preferred units	(27,558)	27,558	—	(27,558)	27,558	—
Adjusted net income (loss) attributable to all unitholders	27,366	(17,442)	9,924	22,852	(17,442)	5,410
Less: Undistributed earnings attributable to participating securities	(18,787)	11,974	(6,813)	(14,078)	10,745	(3,333)
Net income (loss) attributable to common unitholders	$ 8,579	$ (5,468)	$ 3,111	$ 8,774	$ (6,697)	$ 2,077

	Year Ended December 31, 2019			Three Months Ended December 31, 2019		
	Earnings (Loss) per Unit	Adjustments	Non-GAAP Earnings (Loss) per Unit	Earnings (Loss) per Unit	Adjustments	Non-GAAP Earnings (Loss) per Unit
	(in thousands, except unit data)					
Numerator						
Denominator						
Weighted average common units outstanding—basic	$ 274	$ —	$ 274	$ 374	$ —	$ 374
Weighted average units outstanding—diluted	1,000	—	1,000	1,000	—	1,000
Basic earnings (loss) per unit	$ 31.31	$ (19.96)	$ 11.35	$ 23.46	$ (17.91)	$ 5.55
Diluted earnings (loss) per unit	$ 27.37	$ (17.45)	$ 9.92	$ 22.85	$ (17.44)	$ 5.41

Number of Active Customers and Average Revenue ex-TAC per Active Customer

Number of Active Customers and average revenue ex-TAC per Active Customer is an operational metric. We define average revenue ex-TAC per Active Customer as revenue ex-TAC for the trailing twelve month period presented divided by Active Customers. We define an Active Customer as a customer that had total aggregate revenue ex-TAC of at least $5,000 through our platform during the previous twelve months. For purposes of this definition, a customer that operates under either an MSA or an IO that equals or exceeds the aforementioned revenue ex-TAC threshold is considered an Active Customer. We believe that our total number of Active Customers and average revenue ex-TAC per Active Customer are important measures of our ability to increase revenue and the effectiveness of our sales force, although we expect these measures to fluctuate based on the seasonality in our business. Customers that generated less than $5,000 in revenue ex-TAC in the trailing twelve month period was not material in the aggregate in any period.

Liquidity and Capital Resources

As of December 31, 2019, we had cash of $4.8 million and working capital, consisting of current assets less current liabilities, of $13.7 million. As of September 30, 2020, we had cash of $13.5 million and working capital, consisting of current assets less current liabilities, of $24.2 million.

We believe our existing cash, cash flow from operations, and undrawn availability under our credit facility will be sufficient to meet our working capital requirements for at least the next 12 months.

Upon consummation of the offering, Viant Technology Inc. will be a holding company with no operations of its own. Accordingly, Viant Technology Inc. will be dependent on distributions from Viant Technology LLC, including payments under the Tax Receivable Agreement, to pay its taxes and other expenses. The Loan Agreement imposes, and any future credit facilities may impose, limitations on the ability of Viant Technology LLC to pay dividends to Viant Technology Inc.

Revolving Credit Facility

On October 31, 2019, we entered into an asset-based revolving credit and security agreement with PNC Bank (the “Loan Agreement”). The Loan Agreement provides a senior secured revolving credit facility of up to $40.0 million with a maturity date of October 31, 2024. The Loan Agreement is collateralized by security interests in substantially all of our assets.

Advances under the Loan Agreement bear interest through maturity at a variable rate based upon our selection of either, a Domestic Rate or a LIBOR rate, plus an applicable margin (“Domestic Rate Loans” and

"LIBOR Rate Loans"). The Domestic Rate is defined as a fluctuating interest rate equal to the greater of (1) the base commercial lending rate of PNC Bank, (2) the overnight federal funds rate plus 0.50% and (3) the Daily LIBOR Rate plus 1.00%. The applicable margin through December 31, 2020 is equal to 2.00% for Domestic Rate Loans and 4.00% for LIBOR Rate Loans. The effective weighted average interest rate as of December 31, 2019 and September 30, 2020 was 5.92% and 4.15%, respectively. The applicable margin commencing January 1, 2021 is between 1.50% to 2.25% for Domestic Rate Loans and between 3.50% and 4.25% for LIBOR Rate Loans based on maintaining certain undrawn availability ratios. The facility fee for undrawn amounts under the Loan Agreement is 0.375% per annum. We will also be required to pay customary letter of credit fees, as necessary.

The Loan Agreement contains customary conditions to borrowings, events of default and covenants, including covenants that restrict our ability to sell assets, make changes to the nature of the business, engage in mergers or acquisitions, incur, assume or permit to exist additional indebtedness and guarantees, create or permit to exist liens, pay dividends, issue equity instruments, make distributions or redeem or repurchase capital stock or make other investments, and engage in transactions with affiliates. The Loan Agreement also requires that we maintain compliance with a minimum Fixed Charge Coverage Ratio (as defined in the Loan Agreement) of 1.40 to 1.00 at any time undrawn availability under the Loan Agreement is less than 25%. As of December 31, 2019 and September 30, 2020, we are in compliance with all covenants.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)			
Consolidated Statements of Cash Flows Data:				
Cash flows provided by operating activities	$ 3,463	$13,033	$17,044	$ 14,182
Cash flows used in investing activities	(8,773)	(7,813)	(5,902)	(5,828)
Cash flows provided by (used in) financing activities	2,568	(3,061)	500	377
Effect of exchange rate changes on cash	(6)	1	1	—
Increase (decrease) in cash	$(2,748)	$ 2,160	$11,643	$ 8,731

Operating Activities

Our cash flows from operating activities are primarily influenced by growth in our operations, increases or decreases in collections from our customers and related payments to our suppliers of advertising media and data. Cash flows from operating activities have been affected by changes in our working capital, particularly changes in accounts receivable, accounts payable and accrued liabilities. The timing of cash receipts from customers and payments to suppliers can significantly impact our cash flows from operating activities. We typically pay suppliers in advance of collections from our customers. Our collection and payment cycles can vary from period to period. In addition, we expect seasonality to impact cash flows from operating activities on a quarterly basis.

We compute our average days sales outstanding ("DSO") as of a given month end based on a weighted average of outstanding accounts receivable. Specifically, the DSO is calculated by multiplying the percentage of

accounts receivable outstanding for each monthly billing period by the number of days outstanding related to each billing period and then summing the weighted days outstanding. Historically, our DSOs have fluctuated over time. If our DSOs increase significantly, and we are unable to borrow against these receivables on commercially acceptable terms, our working capital availability could be reduced, and as a consequence our results of operations and financial condition would be adversely impacted.

We compute our days payable outstanding ("DPO") as of a given month end by dividing our trade payables (including accrued liabilities) by the average daily cost of media, data, other direct costs and certain operating expenses over the last four months.

The following table summarizes the DSO and DPO for the periods presented.

	As of December 31,		As of September 30,
	2018	2019	2020
	(in days)		
DSO	96	93	85
DPO	78	76	72

Our average DSO was 93 and 85 days and our average DPO was 76 and 72 days as of December 31, 2019 and September 30, 2020, respectively. The majority of our revenue is sourced through advertising agencies that pay us after they have received payment from the marketer, increasing our DSO. We remit payment for media, data and other direct costs purchased through our platform before receiving payment from the advertising agency typically resulting in a DPO that is lower than our DSO. The year over year decrease in our DSO reflects our continued focus to lower our DSO through collection efforts. As our operating cash flows increased year over year, we were able to decrease our DPO correspondingly.

During the year ended December 31, 2018, cash provided by operating activities of $3.5 million resulted primarily from a cash inflow related to an increase in deferred revenue of $10.6 million, noncash add-back adjustments to net loss of $10.6 million for depreciation and amortization, an increase in net working capital (excluding deferred revenue and other liabilities) of $4.0 million, and an increase in other liabilities of $2.2 million; offset by a net loss of $25.5 million.

During the year ended December 31, 2019, cash provided by operating activities of $13.0 million resulted primarily from net income of $9.9 million, noncash add back adjustments to net income of $10.2 million for depreciation and amortization offset by a $4.6 million decrease in deferred revenue, a decrease in net working capital (excluding deferred revenue and other liabilities) of $3.2 million, and a decrease in other liabilities of $1.0 million.

During the nine months ended September 30, 2019, cash provided by operating activities of $17.0 million resulted primarily from net income of $4.5 million, noncash add back adjustments to net income of $7.6 million for depreciation and amortization offset by a $2.5 million decrease in deferred revenue, an increase in net working capital (excluding deferred revenue and other liabilities) of $7.5 million, and a decrease in other liabilities of $0.6 million.

During the nine months ended September 30, 2020, cash provided by operating activities of $14.2 million resulted primarily from net income of $7.8 million, noncash add back adjustments to net income of $7.7 million for depreciation and amortization offset by a $1.6 million decrease in deferred revenue, an increase in net working capital (excluding deferred revenue and other liabilities) of $1.3 million, and a decrease in other liabilities of $0.7 million.

Investing Activities

Our primary investing activities have consisted of capital expenditures to develop our software in support of enhancing our technology platform and purchases of property and equipment in support of our

expanding headcount as a result of our growth. We capitalize certain costs associated with creating and enhancing internally developed software related to our technology infrastructure that are recorded within property, equipment and software, net. These costs include personnel and related employee benefit expenses for employees who are directly associated with and who devote time to software development projects. Purchases of property and equipment and capitalized software development costs may vary from period-to-period due to the timing of the expansion of our operations, the addition of headcount and our software development cycles. As our business grows, we expect our capital expenditures and our investment activity to continue to increase.

During the year ended December 31, 2018, cash used in investing activities of $8.8 million resulted from $8.4 million of investments in capitalized software and $0.4 million of purchases of property and equipment.

During the year ended December 31, 2019, cash used in investing activities of $7.8 million resulted from $7.4 million of investments in capitalized software and $0.4 million of purchases of property and equipment.

During the nine months ended September 30, 2019, cash used in investing activities of $5.9 million resulted from $5.6 million of investments in capitalized software and $0.3 million of purchases of property and equipment.

During the nine months ended September 30, 2020, cash used in investing activities of $5.8 million resulted from $5.5 million of investments in capitalized software and $0.4 million of purchases of property and equipment.

Financing Activities

Our financing activities consisted primarily of proceeds from borrowings and repayments of our debt, issuances of our equity and payments of member distributions. Net cash provided by or used in financing activities has been and will be used to finance our operations, capital expenditures, platform development and rapid growth.

During the year ended December 31, 2018, cash provided by financing activities of $2.6 million resulted primarily from $5.0 million of borrowings on long-term debt from a related party, offset by $2.4 million of repayment of long-term debt from a related party.

During the year ended December 31, 2019, cash used in financing activities of $3.1 million resulted primarily from the settlement of long-term debt from a related party of $28.6 million offset by $17.5 million of borrowings on our line of credit, $7.5 million from the issuance of the 2019 convertible preferred units and $0.5 million of borrowings on long term debt from a related party. See Note 7 to our consolidated financial statements included elsewhere in this prospectus for more information on related party transactions with our former majority owner.

During the nine months ended September 30, 2019, cash provided by financing activities of $0.5 million resulted from $0.5 million of borrowings on long-term debt from a related party.

During the nine months ended September 30, 2020, cash provided by financing activities of $0.4 million resulted primarily from $6.0 million of proceeds from the PPP Loan offset by $5.5 million in payments of member tax distributions.

Off-Balance Sheet Arrangements

We do not have any relationships with other entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities established for the purpose of facilitating off-balance

sheet arrangements or other contractually narrow or limited purposes. We did not have any other off-balance sheet arrangements as of December 31, 2019 or September 30, 2020 other than operating leases and the indemnification agreements described in Note 11 to our consolidated financial statements included elsewhere in this prospectus.

Contractual Obligations

Our principal commitments consist of our debt obligations, non-cancelable leases for our various office facilities and non-cancelable agreements with data and technology service providers. In certain cases, the terms of the lease agreements provide for rental payments on a graduated basis.

The following table summarizes our contractual obligations as of December 31, 2019:

		Payments Due by Period			
	Total	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More Than 5 Years
			(in thousands)		
Operating leases (1)	$10,895	$ 4,260	$5,528	$ 1,107	$ —
Purchase obligations (2)	1,219	1,176	32	11	—
Revolving credit facility (3)	17,500	—	—	17,500	—
Total	$29,614	$ 5,436	$5,560	$18,618	$ —

The following table summarizes our contractual obligations as of September 30, 2020:

		Payments Due by Period			
	Total	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More Than 5 Years
			(in thousands)		
Operating leases (1)	$ 7,738	$ 3,938	$3,494	$ 306	$ —
Purchase obligations (2)	8,567	5,736	2,831	—	—
Revolving credit facility (3)	17,500	—	—	17,500	—
Total	$33,805	$ 9,674	$6,325	$17,806	$ —

(1) Operating leases primarily relate to building leases.

(2) Other contractual obligations primarily relate to non-cancelable agreements with data and technology service providers.

(3) As of September 30, 2020, under our revolving credit facility we had $17.5 million outstanding, $22.5 million of unused facility, and accrued interest of $0.1 million. Future interest payments are variable due to the varying interest rates and changes to the used and unused portions of the facility and such payments are due quarterly or at varying, specified periods (to a maximum of three months). The $17.5 million drawn as of September 30, 2020 is comprised of two revolver LIBOR loans with a one month maturing LIBOR rate of 4.15% per annum. The $22.5 million unused portion of the facility is subject to a fixed rate of 0.375% per annum. See Note 7 in our consolidated financial statements elsewhere in this prospectus for additional information related to our revolving credit facility.

The tables above do not reflect payments that Viant Technology LLC may be required to make under the Tax Receivable Agreement. Such payments may be substantial. The tables above also do not reflect repayment of the PPP Loan in the event that it is not forgiven in part or in whole. See Note 7 to our consolidated financial statements included elsewhere in this prospectus for further information.

We have made no significant contractual guarantees for the benefit of third parties. However, in the ordinary course of business, we may provide indemnifications of varying scope and terms to customers, vendors,

lessors, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by us or from intellectual property infringement claims made by third parties. In addition, we have entered into indemnification agreements with directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon us to provide indemnification under such agreements and thus, there are no claims that we are aware of that could have a material effect on our consolidated financial statements. Accordingly, no amounts for any obligation have been recorded as of December 31, 2018, December 31, 2019 or September 30, 2020.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements. We believe that the assumptions and estimates associated with the evaluation of revenue recognition criteria, including the determination of revenue recognition net versus gross assessment in our revenue arrangements, the assumptions used in the valuation models to determine the fair value of common units and unit-based compensation expense, and internal-use software have the greatest potential impact on our consolidated financial statements. Therefore, we consider these to be our critical accounting policies and estimates.

Revenue Recognition

We derive our revenue by providing agencies and brands the ability to plan, buy and measure their digital advertising campaigns using our platform. Our platform enables marketers to reach their target audience across desktop, mobile, connected TV, linear TV, streaming audio and digital billboards.

We apply a five-step approach, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 606, Revenue from Contracts with Customers (“Topic 606”), in determining the amount and timing of revenue to be recognized:

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the performance obligations are satisfied.

We make our platform available through different pricing options to tailor to multiple client types and customer needs. These options consist of a percentage of spend option, a subscription fee option and a fixed CPM pricing option. Customers can use our platform on a self-service basis to execute their advertising campaigns. We generate revenue when the platform is used on a self-service basis by charging a platform fee that is either a percentage of spend or a flat monthly subscription fee as well as fees for additional features such as

data and advanced reporting. We also offer our customers the ability to use our services to aid in data management, media execution and advanced reporting. When customers utilize our services, we generate revenue by charging a (1) separate service fee that represents a percentage of spend in addition to the platform fee; (2) a flat monthly fee covering services in connection with data management and advanced reporting; or (3) a fixed CPM that is inclusive of media, other direct costs and services. Some of the aforementioned offerings are relatively new to the market and are not yet material to our business from a financial perspective.

We maintain agreements with our customers in the form of MSAs in connection with the percentage of spend and monthly subscription pricing options, as well as in instances where we charge our customers a flat monthly fee for services in connection with data management and advanced reporting, and IOs in connection with the fixed CPM pricing option, which set out the terms of the relationship and use of our platform. The nature of our performance obligations is to enable customers to plan, buy and measure advertising campaigns using our platform and provide campaign execution services as requested.

In MSA arrangements covering the percentage of spend pricing option, we typically bill customers a platform fee, and in certain instances an additional service fee, which is based on a specified percentage of the customer's purchases through the platform, plus the cost of TAC. We recognize revenue at the point in time when a purchase by the customer occurs through our platform. In MSA arrangements covering the monthly subscription pricing option, we recognize subscription fees for customers accessing our platform as revenue over time on a ratable basis over the term of the agreement. In both instances, this revenue is reported net of TAC since we arrange for the transfer of such costs from the supplier to the customer through the use of our platform and do not control such features prior to transfer to the customer. As it relates to the TAC in these MSA arrangements, we do not have primary responsibility for meeting customer specifications and do not have discretion in establishing the price. In MSA arrangements covering data management and advanced reporting, we recognize revenue over time on a ratable basis over the term of the agreement.

In IO arrangements, we typically charge customers a fixed CPM price based on advertising impressions delivered through the platform. We recognize revenue at the point in time when the advertising impressions are delivered to the customer. This revenue is reported gross of any amounts incurred and payable to suppliers for TAC, since we control such features prior to transfer to the customer. As it relates to TAC in IO arrangements, we have the primary responsibility for meeting customer specifications and have discretion in establishing the price.

Unit-Based Compensation

We record compensation expense for all common unit awards granted to our employees, which is measured and recognized on a graded-vesting attribution basis over the requisite service period based on the fair value of the units at the grant date.

During the period covered by the financial statements included in this prospectus, we were a privately held company with no active public market for our common units. Therefore, in determining the fair value of unit-based awards, we relied in part on valuations prepared by an independent third party. The independent third party performed the valuations in a manner consistent with the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation ("Practice Aid"). In determining the fair value of our units, we considered all objective and subjective factors that we believed to be relevant, including our best estimate of our business condition, prospects and operating performance at the valuation date. There are significant judgments and estimates inherent in these valuations. These judgments and estimates include assumptions regarding our future operating performance, industry growth, average revenue ex-TAC per customer, and the timing of a potential initial public offering or other liquidity event.

For additional information regarding unit-based compensation and the assumptions used for determining the fair value of unit awards see Note 2—Basis of Presentation and Summary of Significant Accounting Policies and Note 9—Incentive Units.

Internal-Use Software

We capitalize certain costs associated with creating and enhancing internally developed software. These costs include personnel and related employee benefits expenses for employees who are directly associated with and who devote time to software development projects. Software development costs that do not qualify for capitalization are expensed as incurred and recorded in technology and development expenses in the consolidated statements of operations and comprehensive income (loss).

Software development activities typically consist of three stages: (1) the planning phase; (2) the application and infrastructure development stage; and (3) the post implementation stage. Costs incurred in the planning and post implementation phases, including costs associated with training and repairs and maintenance of the developed technologies, are expensed as incurred. We capitalize costs associated with software developed when the preliminary project stage is completed, management implicitly or explicitly authorizes and commits to funding the project and it is probable that the project will be completed and perform as intended. Costs incurred in the application and infrastructure development phases, including significant enhancements and upgrades, are capitalized. Capitalization ends once a project is substantially complete and the software is ready for its intended purpose, at which point the software is depreciated.

JOBS Act Accounting Election

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for qualifying public companies. As an “emerging growth company,” the Company may, under Section 7(a)(2)(B) of the Securities Act, delay adoption of new or revised accounting standards applicable to public companies until such standards would otherwise apply to private companies. An “emerging growth company” is one with less than $1.07 billion in annual sales, has less than $700 million in market value of our shares of common stock held by non-affiliates and issues less than $1 billion of non-convertible debt over a three year period. We may take advantage of this extended transition period until the first to occur of the date that we (i) is no longer an “emerging growth company” or (ii) affirmatively and irrevocably opts out of this extended transition period.

We have elected to take advantage of the benefits of this extended transition period. Until the date that we are no longer an “emerging growth company” or affirmatively and irrevocably opts out of the exemption provided by Securities Act Section 7(a)(2)(B), upon issuance of a new or revised accounting standard that applies to our consolidated financial statements and that has a different effective date for public and private companies, the Company will disclose the date on which adoption is required for non-emerging growth companies and the date on which we will adopt the recently issued accounting standard. As part of this election, we are delaying the adoption of accounting guidance related to leases and implementation costs incurred in cloud computing arrangements that currently applies to public companies. We are assessing the impact this guidance will have on our financial statements. See Note 2 to our consolidated financial statements included elsewhere in this prospectus for additional information.

Recently Issued Accounting Pronouncements

For information regarding recently issued accounting pronouncements, see Note 2 to our consolidated financial statements included elsewhere in this prospectus.

Quantitative and Qualitative Disclosure about Market Risk

Our operations are primarily within the United States, and we are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes, foreign currency fluctuations and inflation.

Interest Rate Risk

We are exposed to market risk from changes in interest rates on our Loan Agreement, which accrues interest at a variable rate. We have not used any derivative financial instruments to manage our interest rate risk exposure. Based upon the principal balance owed on our revolving credit facility as of December 31, 2019 and September 30, 2020, a hypothetical one percentage point increase or decrease in the interest rate under our revolving credit facility would result in a corresponding increase or decrease in interest expense of approximately $0.2 million annually.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we might not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

BUSINESS

Our Company

We are an advertising software company. Our software enables the programmatic purchase of advertising, which is the electronification of the advertising buying process. Programmatic advertising is rapidly taking market share from traditional ad sales channels, which require more staffing, offer less transparency and involve higher costs to buyers.

Our demand side platform ("DSP"), Adelphic, is an enterprise software platform that is used by marketers and their advertising agencies to centralize the planning, buying and measurement of their advertising across most channels. Through our technology, a marketer can easily buy ads on desktop, mobile, connected TV, linear TV, streaming audio and digital billboards.

Our software is designed to make our customers' lives easier by enabling marketers and their advertising agencies to plan, buy and measure advertising campaigns in a highly automated fashion. We offer an easy-to-use self-service platform that provides customers with transparency and control over their advertising campaigns.

Our platform offers customers unique visibility across inventory, allowing them to create customized audience segments and leverage our people-based and strategic partner data to reach target audiences at scale. Our platform delivers a full suite of forecasting, reporting and built-in automation that provides our customers with insights into available inventory based on the desired target audience. We offer advanced forecasting and reporting that empowers our customers with functionality designed to ensure they can accurately measure and improve their return-on-advertising spend ("ROAS") across channels.

Marketers use our software to deliver advertising campaigns to their desired target audience across channels and formats. Through platform integrations, we offer our customers access to omnichannel advertising inventory, which refers to media available across devices, channels and formats. This includes access to over 300 million unique desktop and mobile users, 114 million connected TVs, 112 million linear TV households, over 200 million unique digital audio users, and 158,000 unique digital billboards, in the U.S. Our platform supports a full range of transaction types including real-time bidding, private marketplace and programmatic guaranteed, allowing customers to easily source and integrate ad inventory directly from publishers and private marketplaces.

We enable deep data access through our data integrations to authenticate user identities across a range of devices. Our matching of people-based identifiers enables us to be the nexus point with more than 70 data partners, providing customers with deep access to people-based data across market verticals such as automotive, entertainment, business to business, retail, consumer packaged goods, travel and tourism, and healthcare. Our proprietary identity graph is currently matched to more than 250 million users across 115 million households in the U.S., which we believe makes it one of the largest in the industry.

Our customers are advertising buyers including large advertising holding companies, independent advertising agencies, mid-market advertising service organizations as well as marketers that rely on our self-service software platform for their programmatic ad buying needs. We are a trusted partner to our customers and have had a 95% customer satisfaction rating for the last 3 years based on Viant's Annual Adelphic Customer Satisfaction Survey. Many of our customers use our software as their primary demand side platform.

Our platform is built on people-based data. Using our identity resolution capabilities and identity graph, marketers and their advertising agencies can identify targeted consumers using real-world identifiers rather than relying primarily on cookies to track users. We believe the industry is shifting to a people-based framework to replace the cookie in delivering personalized advertising, particularly for identification. People-based data allows

marketers to deliver personalized advertising while being able to accurately link ad impressions across multiple devices and to customer sales, letting them know what they get in return for their advertising dollars. In addition, people-based data allows consumers to know who is collecting their data and what it is being used for, and also gives them the right to delete or stop their use of data for personalized advertising. Many of our competitors rely on cookies for the targeting and measurement of digital advertising but this technology has not been effective at accurately measuring the real impact of a marketer's ad spend on their business results. Apple's popular web browser, Safari, currently does not allow third party cookies and Google Chrome has announced plans to entirely disallow third party cookies in their browser in 2022. This market change has created an increase in demand by marketers actively looking for platforms like ours that offer an alternative to cookie-based tracking, which we believe is strengthening our strategic position.

Programmatic advertising has proven its value to marketers and more organizations are devoting more of their digital ad spend to it. The digital ecosystem continues to evolve and with it programmatic advertising, creating new opportunities and needs for marketers and their agencies. The U.S. programmatic advertising market is expected to grow from $65 billion in 2018 to $140 billion in 2022, a 21% CAGR, according to eMarketer, a market research company that provides insights and trends related to digital marketing, media, and commerce. We focus on ad buyers and believe that our solutions will accelerate the shift of advertising budgets to programmatic advertising. Additionally, as marketers desire more control over programmatic advertising and move some functions of programmatic ad buying in-house, our software platform is designed to address these needs and expands our market opportunity.

Our total revenue was $108.4 million and $164.9 million for the fiscal years ended December 31, 2018 and 2019, respectively, representing an increase of 52%. We recorded a net loss of $25.5 million and Adjusted EBITDA loss of $7.5 million for the fiscal year ended December 31, 2018 compared with net income of $9.9 million and Adjusted EBITDA of $24.7 million for the fiscal year ended December 31, 2019. Our total revenue was $112.9 million and $108.8 million for the nine months ended September 30, 2019 and 2020, respectively, representing a decrease of 4%. We recorded net income of $4.5 million and Adjusted EBITDA of $15.3 million for the nine months ended September 30, 2019 compared with net income of $7.8 million and Adjusted EBITDA of $16.2 million for the nine months ended September 30, 2020.

Adjusted EBITDA is a financial measure not presented in accordance with generally accepted accounting principles, or GAAP. For a definition of Adjusted EBITDA, an explanation of our management's use of this measure and a reconciliation of Adjusted EBITDA to our net income or net loss, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating and Financial Performance Metrics—Use of Non-GAAP Financial Measures."*

Our Industry

We believe the key industry trends shaping the advertising market include:

Advertising dollars shifting towards programmatic advertising: We believe the advertising industry is still in the early stages of a shift to programmatic advertising. The ability to transact through real-time-bidding platforms has evolved beyond banner advertising to be used across a wide range of advertising channels and formats, including desktop, mobile, connected TV, linear TV, streaming audio and digital billboards. U.S. programmatic advertising is experiencing a rapid increase in adoption and, according to eMarketer, is expected to grow at a 21% CAGR from 2018 to 2022, reaching $94 billion in 2020, $118 billion in 2021 and $140 billion by 2022. U.S. programmatic advertising is forecasted to represent 48% of total U.S. media spend by 2022, increasing from 29% in 2018. The TV industry is undergoing significant disruptions as Internet-enabled connected TV has become a preferred vehicle for streaming video content. The amount of connected TV users in the U.S. is forecasted to increase from 195 million, or 59% of the U.S. population, in 2019 to 226 million, or 66% of the U.S. population, in 2024, according to eMarketer. Connected TV also provides a number of benefits to advertisers, including more accurate control of scale, addressability, and measurement. Marketers are increasingly investing in connected TV as more inventory becomes available. According to eMarketer, 51% of

connected TV ad spend was transacted programmatically in 2019 and the share of programmatic will increase to nearly 60% in 2021. In addition, connected TV ad spend is expected to grow from $6 billion in 2019 to $8 billion in 2020 to $18 billion in 2024, a 25% CAGR.

Strong marketer demand for Return-On-Advertising-Spend measurement across all channels: Marketers are looking for a centralized view of their customers, while connecting online and offline purchases to accurately measure ROAS. Return-on-advertising-spend is a critical metric for marketing campaigns. Insights from ROAS across all campaigns inform marketers about what they are getting for their money across all media investments near real-time. Hence, marketers seek tools to track their ROAS across all channels. We believe people-based platforms are able to provide a more accurate measurement of ROAS as compared to cookie-based platforms.

Demand for scaled people-based platforms: Advertising has become more data driven and marketers need to be able to target audiences at the individual and household level while respecting consumer privacy. Internet advertisers in the past have capitalized on anonymous data from cookies to gain insights into users and ad performance. However, increased privacy concerns and changing requirements of browser providers including Google (Chrome) and Apple (Safari) are causing marketers to reduce their reliance on vendors and software platforms that primarily utilize cookies for device identification. In today's connected world, marketers need to be able to identify their customers and connect with them across multiple channels, devices and formats. This is driving an industry shift away from cookie-based DSPs to scaled people-based DSPs.

Brands directly selecting advertising software solutions: Marketers are increasingly becoming directly involved in the selection of their advertising software solutions as they seek to reduce costs, better leverage their customer data and gain more control over their advertising. These factors have also led to an increase in marketers moving programmatic ad buying functions in-house. The automation of ad-buying technology has enabled fast, accurate and cost-effective decision-making, resulting in ad buying becoming a skillset that an increasing number of Chief Marketing Officers ("CMOs") want to fully own. According to a recent survey by IAB in 2019, 18% of U.S. brands have completely moved programmatic ad buying in-house, and 51% of U.S. brands have moved a portion of their programmatic ad buying in-house.

Our Market Opportunity

We believe that over the long term, our total addressable market is the total global advertising market which, according to eMarketer, is forecasted to grow from $614 billion in 2020 to $846 billion in 2024, an 8% CAGR. Currently, our focus is primarily on the U.S. market, and according to eMarketer, desktop, mobile, connected TV, linear TV, streaming audio and digital billboard channels are forecasted to grow from $205 billion in 2020 to $314 billion in 2024 in the U.S., an 11% CAGR, broken into the following segments:

- ***Mobile and Desktop:*** According to eMarketer, U.S. mobile and desktop advertising are forecasted to be a $129.7 billion market in 2020 and forecasted to grow to $218.2 billion in 2024, a 14% CAGR.

- ***Connected TV:*** According to eMarketer, U.S. connected TV advertising is forecasted to be an $8.1 billion market in 2020 and forecasted to grow to $18.3 billion in 2024, a 23% CAGR. Connected TV includes over-the-top ("OTT") content delivered through a connected device over the internet.

- ***Linear TV:*** According to eMarketer, U.S. linear TV advertising is forecasted to be a $60.0 billion market in 2020 and forecasted to grow to $67.5 billion in 2024, a 3% CAGR.

- ***Streaming Audio:*** According to eMarketer, U.S. digital audio advertising is forecasted to be a $4.5 billion market in 2020 and forecasted to grow to $6.3 billion in 2024, a 9% CAGR.

- ***Digital Billboards:*** According to eMarketer, U.S. billboard advertising is forecasted to be a $2.2 billion market in 2020 and forecasted to grow to $3.6 billion in 2024, a 14% CAGR.

The forecasts above include both programmatic and non-programmatic digital advertising. In recent years, programmatic advertising has represented an increasing portion of total U.S. media spend. According to eMarketer, the U.S. advertising market, as represented by desktop, mobile, connected TV, linear TV, streaming audio and digital billboard channels, is forecasted to grow from $205 billion in 2020 to $241 billion in 2021 and $269 million in 2022.

Our Solution

We provide a software platform that enables marketers and their advertising agencies to plan, buy and measure their advertising across channels. Integrated with our people-based capabilities, we provide our customers with a full suite of forecasting, reporting and automation functionality to make informed decisions around their advertising investments.

Cloud-Based, Self-Service Portal: Our software is available in a self-service interface, providing customers with transparency and control over their advertising campaigns and underlying data infrastructure. Customers can log on to the self-service platform to immediately create, update or re-align campaigns themselves, without having to involve our employees or any third parties.

Omnichannel Demand Side Platform: We are a demand side platform for ad buyers. Marketers and their agencies can use our integrated software platform to efficiently manage omnichannel campaigns and access metrics from each channel to inform decisions in other channels. Our integrations enable the purchase of advertising media across desktop, mobile, connected TV, linear TV, streaming audio and digital billboards. Our technology leverages machine learning to identify the best supply partners, formats and impressions based on our customers' goals.

Advanced Reporting and Measurement: We invest heavily in our measurement capabilities, as we believe this will increase our customers' usage of our software. Our software and self-service data lake empower customers with differentiated insights, including foot-traffic data reports, multi-touch attribution and ROAS analytics. Leveraging our people-based framework and machine learning algorithms, our platform provides marketers real-time actionable insights throughout an advertising campaign. Our built-in automation enables marketers to optimize digital campaigns designed to achieve their KPI goals.

People-Based Identification for Advertising: Our identity resolution capabilities and identity graph reduce or eliminate the need for cookies by enabling matching of people-based identifiers, and allow marketers to reach targeted consumers in a privacy-conscious manner, irrespective of device or channel. Our identity graph is currently matched to more than 250 million users across 115 million households in the U.S., which we believe makes it one of the largest in the industry.

Onboarding: We enable marketers to onboard their first-party data to gain a view into their customers' top attributes, create targeting segments and easily activate these customer segments. Our simple interface allows marketers to upload audience data with ease and create a unique segment or build look-a-like audiences without the need for a separate data management platform. Our data integrations provide marketers with high match rates, which leads to meaningful audience insights for segmentation and targeting.

Our Strengths

We believe the following attributes and capabilities provide us with long-term competitive advantages:

- ***Scalable Self-Service Platform:*** We offer a self-service platform that enables customers to operate their ad campaigns without extensive involvement of our staff. This dynamic allows us to add new customers and allows customers to scale their spend on our platform in a manner that grows our revenue at a faster pace than the growth of our personnel costs.

- ***Centralized Platform:*** We believe our software platform enables our customers to plan, buy and measure advertising across more channels than our competitors and to centralize the purchase of

each type of programmatic media on a single platform. Our supply integrations provide customers with access to over 300 million unique desktop and mobile users, 114 million connected TVs, 112 million linear TV households, over 200 million unique streaming audio users and 158,000 unique digital billboards, in the U.S.

- ***Proprietary Technology:*** We leverage a robust suite of proprietary tools and products in order to enable our customers to utilize our platform and services. We are constantly iterating and developing new tools and products while utilizing our patented technologies and processes. As of September 30, 2020, we have 26 issued patents and 9 additional pending patent applications, which cover many of our proprietary products. As new offerings are developed, we continue to file and obtain patents on the most valuable and innovative products developed at the company.

- ***Machine Learning Capabilities:*** We enable the use of machine learning, workflow automation, automated reporting and other functionalities that allow our customers to update and make thousands of changes automatically to help achieve their desired business outcomes. These capabilities make our customers' lives easier and improve the performance of their campaigns.

- ***Advanced Reporting and Measurement:*** We invest heavily in our measurement capabilities, as we believe this will increase our customers' usage of our software. Our platform measures ROAS across all channels and empowers our customers with real-time insights leveraging people-based data, including foot-traffic reports and multi-touch attribution analytics. Our advanced reporting functionality uses our identity graph that is currently matched to more than 250 million users across 115 million households in the U.S. to provide marketers with a holistic view of measurement across all channels.

- ***Differentiated People-Based Capabilities:*** Our software is built on a people-based framework. We integrate with over 70 data partners using people-based identifiers. We believe this allows for a much more effective and privacy-friendly approach to advertising than using cookies for identification. Our platform is built on a foundation of user consent with advanced consumer opt-out capabilities to keep privacy and security on the forefront.

- ***Experienced Management Team:*** Our management team has deep and extensive experience in the advertising technology sector, which we believe provides us with a competitive advantage. This experience of our management team has allowed us to continue to be innovative in developing solutions for our customers.

- ***Profitable Business Model:*** Because we are a self-service platform, as we add new customers and as customers increase the use of our software, we are able to demonstrate strong operating leverage. During the year ended December 31, 2019, revenue was $164.9 million, representing a 52% increase from 2018. During the year ended December 31, 2019, our net income was $9.9 million and our Adjusted EBITDA was $24.7 million. During the nine months ended September 30, 2020, revenue was $108.8 million, representing a 4% decrease from 2019. During the nine months ended September 30, 2020, our net income was $7.8 million and our Adjusted EBITDA was $16.2 million.

Our Growth Strategy

We believe that the advertising market is in the early stages of a secular shift towards programmatic advertising. We intend to capitalize on this opportunity by pursuing the following strategies:

- ***Continue to invest in our customers' success:*** Our platform provides extensive functionality designed to provide our customers with a high level of control and enable them to run the most efficient campaigns. We continue to enhance new customer onboarding and support while investing in training and education for customers to maximize their success with the platform.

- ***Add new customers and increase our customers' usage of our platform:*** We continue to add functionality to our platform to attract new customers and encourage our customers to increase their usage of our platform. We believe many advertisers are in the early stages of moving a greater percentage of their advertising budgets to programmatic channels. By providing solutions for the planning, buying and measuring of their media spend across all channels we believe we are well positioned to capture the increase in programmatic budgets from new and existing customers.

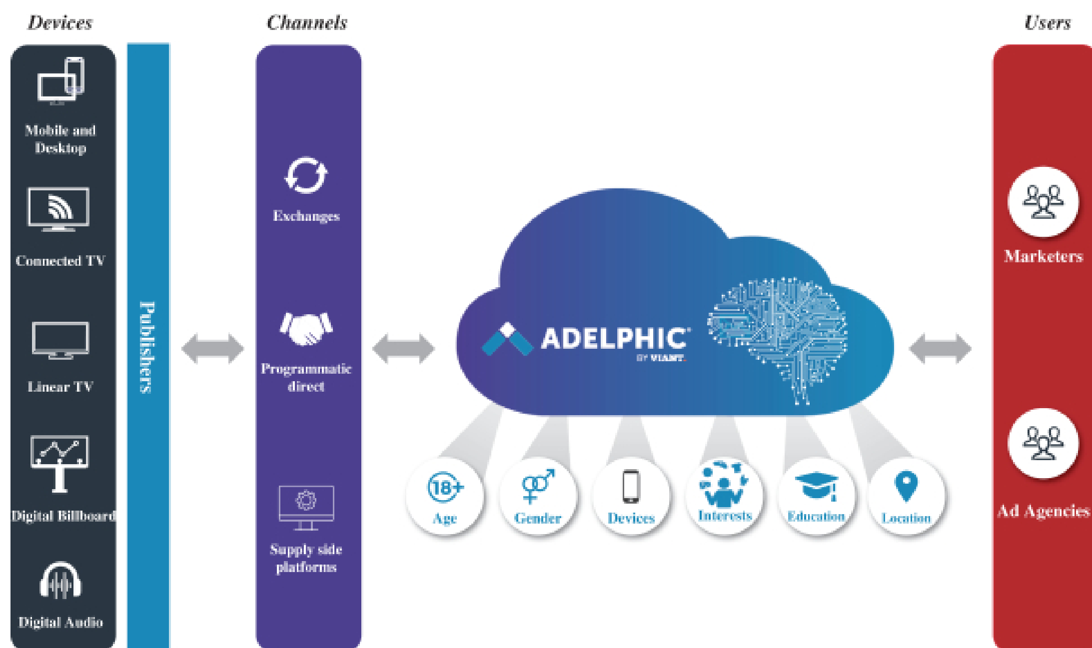
- ***Continue to strengthen our omnichannel partnerships:*** We believe we have the largest breadth of advertising inventory across channels in our industry landscape. We will continue to invest in the integration of new supply partners across all channels, further broadening and deepening our supply of advertising inventory.

- ***Expand our sales and marketing investment:*** We intend to continue to expand sales and marketing efforts to increase awareness and consideration of our platform and promote the advantages of our people-based framework as cookie-based options continue to decline.

- ***Extend our leadership position in people-based advertising:*** We believe there is significant value in continuing to invest in enhancing our identity resolution capabilities through additional people-based data integrations.

- ***Invest in growth through acquisitions:*** We also intend to invest in acquisitions to offer new products and to capitalize on our large and growing market opportunity. To the extent we find attractive acquisition candidates and business opportunities in the future, we may continue to acquire complementary businesses, products and technologies.

Our Platform



Our platform enables a marketer or their agency to programmatically buy an ad in linear television, a digital billboard on the side of the highway, a streaming ad on connected TVs, an ad in your favorite mobile app or on your favorite podcast or a dynamically personalized ad on any website, all within a single user interface.

The key components of our platform include:

Omnichannel DSP: We offer an omni-channel, people-based DSP that provides enterprise-ready, self-service technology to enable our customers to engage with consumers across all channels, devices, and formats.

- *Comprehensive Forecasting.* Our platform allows customers to plan future marketing campaigns based on desired targeting tactics by utilizing historical bid request data to project performance onto available inventory. Customers can easily apply multiple data segmentation filters and see what ad inventory is available and at what price.

- *Easy Campaign Setup.* Our intuitive user interface enables marketers to seamlessly move from forecasting to launching live advertising campaigns. Our platform reduces the time from planning a campaign to execution, helping marketers to fluidly execute deterministic cross-channel campaigns using a variety of quality data and supply partners to reach their target audience.

- *Campaign Decisioning.* We offer the ability to continuously measure and optimize campaigns by leveraging powerful KPIs directly within platform reports. Marketers have the ability to log on to the self-service platform to immediately pause, update or re-align campaigns, even if they have already started. This granular decision-making ability provides customers more accurate and real-time understanding over the performance of their live campaigns.

Identity Management: Marketers can easily sync customer data, build custom audiences, extend target audiences and understand audience insights seamlessly within our cloud-based, on-demand platform.

- *Onboarding.* Through our simple interface, marketers can easily upload and leverage their first- party data. We enable marketers to onboard their first-party data and instantly gain a view into their customers' top attributes, create targeting segments and easily activate these customer segments.

- *Look-a-Like Modeling.* We help expand the reach of an existing audience segment or prospect list for new customers.

- *Identity Direct Match to More than 70 Data Partners.* Our DSP is integrated with more than 70 data partners. We use people-based identifiers to integrate with these data partners, which allows for marketers to achieve high match rates against 280,000 audience segments for use in targeted ad campaigns. Our latest software innovation, Mediator, quickly matches demand and supply and we believe efficiency will increase significantly as we continue to improve the software.

- *Privacy and Security.* We believe in giving consumers more transparency, choice, and control over how their data is used in digital advertising. We support most advanced hashing protocols and make data protection a top priority for consumers and customers.

Advanced Reporting: We close the loop on digital and traditional media by linking advertising spend to online and offline sales.

- *Reach and Frequency.* Our platform accurately measures how many households and unique users an advertising campaign reached and the frequency of exposures.

- *Cross-Channel Suite.* Our cross-channel reporting capabilities equip customers to analyze cross-device and cross-channel campaign impact on sales and other key performance indicators.

- *TV Reporting Suite.* Our TV reporting suite gives insights into the impact connected and linear television advertising has on driving digital engagement like website visits or conversions, as well as offline sales. These insights create better visibility into the true ROAS of TV ad campaigns.

- *Multi-Touch Attribution (“MTA”).* Our MTA suite gives customers the ability to report on six different attribution models, ingest online and offline files and gain visibility into consumer purchase pathways. The resulting holistic view of ad performance enables customers to close the loop in measurement and better link spend to sales.

- *Foot Traffic Attribution.* Our foot traffic data reporting capabilities allow customers to analyze the impact of their ad campaigns on driving visits to a physical location.

- *Digital Billboard Reporting Suite.* Our digital billboard reporting suite provides a holistic view of ad spend, giving customers real-time insights into their digital billboard ad performance and helping customers optimize budgets by allocating ad spend on effective digital billboards and venue types.

- *Automated Brand Surveys.* Customers using our reporting capabilities can generate on-demand surveys to better gauge the effectiveness of advertising campaigns. Brand surveys deliver automated feedback and give customers the ability to create accurate benchmarks for historical performance and for measurement of advertising performance with a real-time feedback loop.

Our platform is built with ad buyers in mind and offers many in-depth features that give buyers the highest levels of control, which helps ensure they are running the most efficient campaigns possible. This includes:

- ***Bulk Functionality:*** Our platform is built to ease the lives of programmatic traders. With Adelphic, traders can mass edit ad orders and campaigns, instead of making individual changes one at a time, saving significant time. For example, if a trader wants to change the bid price for all 1,000 of their ad orders, they could simply download a form and upload it, rather than wasting time by editing each ad order one by one.

- ***API Capabilities:*** Adelphic provides ease of integration using APIs and tools. The API capabilities provide bilateral data syndication into or out of the platform for trafficking and reporting in formats easily accepted by business intelligence teams for programmatic traders. With these, traders can maintain customer identities with a fully integrated platform that links devices and offline activities to real people and seamlessly execute and measure campaigns.

- ***Machine Learning Algorithms:*** Our built-in advanced machine learning technology analyzes millions of impressions and data points every second. Our algorithms find optimal bid prices for maximizing performance and scale across all major KPIs, allowing our customers to strengthen their campaign efforts and build confidence in programmatic campaign performance.

Our Technology and Development

Rapid and continuing innovation is a core driver of our business success and our corporate culture. Our product and engineering team is responsible for the design, development and testing of our platform. We are committed to continuous innovation and rapid introduction of new technologies, features and functionality that bring value to our customers. We expect technology and development expense and capitalized software development costs to increase as we continue to invest in the development of our platform to support additional features and functions, such as enhancement of our user interface and automation functions, and to increase the number of advertising and data inventory integrations in various channels.

The technical infrastructure for our platform is currently managed through third-party web hosting services providers and to a limited extent, our own servers which are located at a third-party data center facility. We generally enter into one to two year agreements with our web hosting providers.

Our Customers

Our customers consist of purchasers of programmatic advertising inventory. We had 277 Active Customers for the year ended December 31, 2019 and 258 Active Customers for the twelve month period ended September 30, 2020, in each case consisting of advertising buyers, including large advertising holding companies, independent advertising agencies, mid-market advertising service organizations as well as marketers relying on our self-service software platform for their programmatic ad buying needs.

Many of the advertising agencies that we work with are owned by holding companies, where decision-making is generally highly decentralized such that purchasing decisions are made, and relationships with advertisers are located, at the agency, local branch or division level. Our customer count includes only those parties with which we have a billing relationship. We contract with our customers either through master service agreements or insertion orders. Our agreements do not contain any material commitments on behalf of customers to use our platform to purchase ad inventory or use other features. Our agreements with customers generally do not have a specified term, and are generally terminable at any time by either party upon specified notice periods, typically ranging from 30 to 90 days. Insertion orders are generally limited in scope and can be reduced or canceled by a buyer without penalty.

Our Advertising and Data Supply

We obtain digital advertising inventory primarily through our integrations with supply side platforms (“SSPs”) and directly with publishers. We believe that our integrations across every channel give us the most robust omnichannel integrations of any single platform. These suppliers provide us with access to a breadth of programmatic advertising inventory across desktop, mobile, connected TV, linear TV, streaming audio and digital billboards.

We enable deep data access through our integrations with over 60 leading data companies, giving our customers access to data across key industry verticals, including auto, retail, consumer packaged goods, travel and health. Customers onboard their own first-party data onto our platform, without the need of a separate data management platform. Our operation of Myspace.com provides certain data assets and intellectual property that we may leverage to continue to offer innovative products and services to our clients.

Sales and Marketing

We sell our platform through a direct sales team focused on business development across all markets, including sales to new customers and revenue growth within existing customers. We have an experienced sales team of 75 sellers across the United States who are focused on selling access to our platform in our target markets, building and nurturing relationships with global brands and agencies. We use a consultative sales approach focused on educating existing and potential customers on our platform capabilities, and training clients to use our platform. We offer a formal certification program, Programmatic University and Adelphic Certification, that covers programmatic industry trends, technology capabilities and time-saving workflows and have an online knowledge base with robust documentation. We provide dedicated customer support and work with customers as they set up and optimize their campaigns, assist with delivery against key performance indicators and goals, and provide post-campaign support and recommendations.

We tailor our contracts and terms to the needs of our customers, including by offering our three different pricing options: a percentage of spend option, a subscription option and a fixed CPM pricing option. Customers can use our platform on a self-service basis or can enlist our services to execute their campaigns.

Our marketing efforts are focused on increasing awareness and consideration for our brands, executing thought-leadership initiatives, participating in industry events, creating comprehensive sales support materials and generating new customer leads. We seek to accomplish these objectives by presenting at industry conferences, hosting customer conferences, publishing white papers and research, public relations activities, advertising campaigns and social media presence.

Privacy and Data Protection

Modern consumers use multiple platforms to learn about and purchase products and services, and consumers have come to expect a seamless experience across all channels. This challenges marketing organizations to balance the demands of the consumer and the most effective advertising techniques with responsible, privacy-compliant methods of managing data internally and with advertising technology intermediaries.

We believe strongly in providing consumers with more visibility and control over their data. We have prioritized protecting the privacy of consumers and their data and offer consumers a robust suite of tools to manage their data. We have policies and operational practices governing our use of data that are designed to actively promote a set of meaningful privacy guidelines, including advanced consumer opt-out capability, best in class security measures, encryption of data using robust industry standards, proactive identification of threats and regular penetration testing. When giving our customers access to personal data, we provide that data in a “hashed,” or de-identified, manner. We have dedicated personnel in place to oversee our compliance with the data protection regulations that govern our business activities in the jurisdictions in which we operate.

The U.S. Congress and state legislatures, along with federal regulatory authorities, have recently increased their attention on matters concerning the collection and use of consumer data, including relating to internet-based advertising. Data privacy legislation has been introduced in the U.S. Congress, and California has enacted broad-based privacy legislation, the California Consumer Privacy Act. State legislatures outside of California have proposed, and in certain cases enacted, a variety of types of data privacy legislation. Many non-U.S. jurisdictions have also enacted or are developing laws and regulations governing the collection and use of personal data.

We expect the trend of enacting and revising data protection laws to continue and that new and expanded data privacy legislation in various forms will be implemented in the U.S. and in other countries around the globe.

Competition

Our industry is highly competitive and fragmented. We compete with smaller, privately-held companies, along with public companies such as the Trade Desk, and with divisions of large, well-established companies such as Google and Amazon. The competitive landscape in recent years has been affected by consolidation and limited investment in new startups in our industry and there are few competitors with self-service capabilities. Our long history and time in the market with customers has given us significant advantages in terms of platform development and expertise, as well as a long development lead ahead of new entrants. We believe that we compete primarily based on the performance of campaigns running on our platform, capabilities of our platform, our identity resolution capabilities, our omnichannel capabilities and our advance reporting capabilities. We believe that we are differentiated from our competitors in the following areas:

- we are an independent technology company focused on serving advertising agencies and marketers on the buy-side of our industry;
- our platform is self-service and easy to use;
- we offer our DSP in an integrated manner with our people-based capabilities, so customers do not need to use separate providers for onboarding client information and ad and data purchasing services;
- our platform provides comprehensive access to a wide range of inventory types across a broad range of channels;

- our platform provides comprehensive access to a wide range of data partners across a broad range of industry verticals and channels to enable precise audience targeting and measurement;
- our identity resolution capabilities help marketers plan, buy and measure their campaigns more effectively;
- we provide customer service and satisfaction; and
- we provide flexible pricing options to support a wide variety of customers.

Our Employees and Culture

We are a founder-led business and believe our employees and culture are key to our success. Our employees tend to be long tenured for our industry, with average tenure of the leadership team of nearly 12 years and more than 4 years across all employees. Our business and our culture are anchored on four core values that embody our resourceful mentality: “Live,” “Lead,” “Create” and “Figure It Out.” We believe we attract talented employees to our company and sophisticated customers to our platform in large part because of our vision and unwavering commitment to using cutting-edge technologies to create products that help advance the advertising industry.

As of September 30, 2020, we had 282 employees in 11 offices around the United States. Our team draws from a broad spectrum of backgrounds and experiences across technology and advertising industries.

Intellectual Property

The protection of our technology and intellectual property is an important component of our success. We rely on intellectual property laws, including trade secret, copyright, patent and trademark laws in the U.S. and abroad, and use contracts, confidentiality procedures, non-disclosure agreements, employee disclosure and invention assignment agreements and other contractual rights to protect our intellectual property.

As of September 30, 2020, we held 26 issued patents, 9 pending patent applications and 306 issued trademarks. Our issued patents are scheduled to expire between 2025 and 2038. We continually review our development efforts to assess the existence and patentability of new intellectual property. In addition to the intellectual property relating to the operation of Adelphic and our people-based framework, we own intellectual property related to our owned site, Myspace.com. Of our issued patents, 11 relate to our platform and our people-based framework, and 15 relate to the Myspace.com site.

Our Facilities

Our headquarters are located in Irvine, California, where we occupy facilities totaling approximately 47,000 square feet under a lease that expires in June 2022. We have 10 other office spaces across the United States. These offices are leased, and we do not own any real property. We believe that our current facilities are adequate to meet our current needs.

Legal Proceedings

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not currently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows, or financial condition. Defending any such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Table of Contents

MANAGEMENT

The following table sets forth certain information regarding our directors and executive officers as of the date of this prospectus.

Name	Age	Position
Tim Vanderhook	39	Chief Executive Officer; Director, Chairman
Chris Vanderhook	42	Chief Operating Officer; Director
Larry Madden	56	Chief Financial Officer
Max Valdes	65	Director Nominee

Our Executive Officers

Tim Vanderhook has served as our chief executive officer since October 9, 2020 and has served on our board of directors since October 16, 2020 and is expected to serve as chairman of our board of directors upon the completion of this offering. He has served as the chief executive officer and board member of Viant Technology LLC since he co-founded the Viant Technology business in 1999. Mr. Vanderhook's qualifications to serve on the board of directors include his digital advertising expertise and innovation, and his experience as our chief executive officer for over 20 years, which contributes valuable management and technological expertise to the board's collective knowledge.

Chris Vanderhook has served as our chief operating officer since October 9, 2020 and has served on our board of directors since October 16, 2020. He has served as the chief operating officer and board member of Viant Technology LLC since he co-founded the Viant Technology business in 1999. Mr. Vanderhook's qualifications to serve on the board of directors include his extensive experience in the digital advertising industry, and his experience as our chief operating officer for over 20 years, which contributes valuable management expertise to the board's collective knowledge. Mr. Vanderhook received a BS degree in Business Administration at the Marshall School of Business from the University of Southern California.

Larry Madden has served as our chief financial officer since October 9, 2020 and has served as the chief financial officer of Viant Technology LLC since September 2012. Before joining Viant Technology LLC, Mr. Madden served as chief financial officer of a number of media and technology companies starting in 1995. Mr. Madden has extensive public company experience, including as chief financial officer of two Nasdaq-listed companies and as a board member of a third Nasdaq-listed company. Mr. Madden started his career at Ernst & Young where he spent nearly eight years. Mr. Madden is a CPA (inactive) and earned an MBA in finance and strategic management from New York University.

Our Directors and Director Nominees

Please see "— *Our Executive Officers*" above for the biographical information of Tim Vanderhook and Chris Vanderhook.

Max Valdes is expected to serve on our board of directors and as chair of the audit committee upon the completion of this offering. Mr. Valdes is a former Chief Financial Officer and Executive Vice President of First American Financial Corporation, a New York Stock Exchange-listed company. Prior to his retirement, Mr. Valdes held numerous financial positions over his 25 years at First American Financial Corporation, including Controller and Chief Accounting Officer. He currently serves on the board of directors and audit committee of First American Trust Company. Mr. Valdes brings a significant level of financial and management expertise to the board of directors. This experience also provides insight regarding public company reporting matters, as well as an understanding of the process of an audit committee's interactions with the board of directors and management. Mr. Valdes is a CPA and earned a BA degree in Business Administration at the California State University, Fullerton.

Family Relationships

Tim Vanderhook and Chris Vanderhook are brothers. No other family relationship exists by or among our executive officers.

Controlled Company Exemption

Following this offering, through their ownership of Class B common stock, the Vanderhook Parties will continue to control more than 80.7% of the voting power of our common stock in the election of directors or 78.8%, if the underwriters exercise their option to purchase additional shares of Class A common stock from the selling stockholders in full. Accordingly, we intend to avail ourselves of the “controlled company” exception available under Nasdaq rules, which eliminates certain requirements, such as the requirements that a company have a majority of independent directors on its board of directors, that compensation of executive officers be determined, or recommended to the board of directors for determination, by a compensation committee composed solely of independent directors, and that director nominees be selected, or recommended for the board of directors’ selection, by a nominations committee composed solely of independent directors. In the event that we cease to be a controlled company, we will be required to comply with these provisions within the transition periods specified in the applicable rules. These exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the applicable requirements of the SEC and Nasdaq with respect to our audit committee within the applicable time frame.

Director Independence

The board of directors has determined that Max Valdes is an “independent director” as such term is defined by the applicable rules and regulations of Nasdaq. As allowed under the applicable rules and regulations of the SEC and Nasdaq, we intend to appoint one additional independent director within 90 days after the closing of this offering and a third independent director within a year after the closing of this offering.

Board Composition

Upon the consummation of the offering, our board of directors will consist of three directors. In accordance with our amended and restated certificate of incorporation and bylaws, the number of directors on our board of directors will be determined from time to time by the board of directors but shall not be less than three persons nor more than eleven persons.

Each director is to hold office until the next election of the class for which such director shall have been chosen and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors or our stockholders, provided that, after the Vanderhook Parties cease to beneficially own a majority of the combined voting power of our common stock (the “Triggering Event”), vacancies on our board of directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director, will be filled only by our board of directors and not by stockholders.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that until a Triggering Event, any director may be removed with or without cause by the affirmative vote of a majority of our outstanding shares of common stock. Upon a Triggering Event, our amended and restated certificate of incorporation and amended and restated bylaws will provide that any director only be removed only for cause by the affirmative vote of a majority of our outstanding shares of common stock.

Our amended and restated certificate of incorporation will provide that the board of directors will be divided into three classes of directors, with staggered three-year terms, with the classes to be as nearly equal in number as possible. As a result, approximately one-third of the board of directors will be elected each year. The

classification of directors has the effect of making it more difficult for stockholders to change the composition of the board of directors. In connection with this offering, Max Valdes will be designated as a Class I director, Chris Vanderhook will be designated as a Class II director, and Tim Vanderhook will be designated as a Class III director.

Board Leadership Structure

Our board of directors has designated Tim Vanderhook to serve as chairman of the board. Our board of directors believes that it should maintain flexibility to select the chairman of our board of directors and adjust our board leadership structure from time to time. Our board of directors determined that having our chief executive officer also serve as the chairman of our board of directors provides us with optimally effective leadership and is in our best interests and those of our stockholders. Mr. Vanderhook co-founded and has led our company since its inception. Our board of directors believes that Mr. Vanderhook's strategic vision for our business, his in-depth knowledge of our platform and operations, the ad tech industry, and his experience serving as our chief executive officer since our inception make him well qualified to serve as both chairman of our board of directors and chief executive officer.

The role given to the lead independent director helps ensure a strong independent and active board of directors. In 2021, our board of directors appointed Max Valdes to serve as our lead independent director upon the completion of this offering. As lead independent director, Mr. Valdes will preside over periodic meetings of our independent directors, serve as a liaison between the chairperson of our board of directors and the independent directors, and perform such additional duties as our board of directors may otherwise determine and delegate.

Role of our Board in Risk Oversight

We face a number of risks, including those described under the section titled "*Risk Factors*" included elsewhere in this prospectus. Our board of directors believes that risk management is an important part of establishing, updating and executing on the company's business strategy. Our board of directors, as a whole and at the committee level, has oversight responsibility relating to risks that could affect the corporate strategy, business objectives, compliance, operations and the financial condition and performance of the company. Our board of directors focuses its oversight on the most significant risks facing the company and on its processes to identify, prioritize, assess, manage and mitigate those risks. Our board of directors and its committees receive regular reports from members of the company's senior management on areas of material risk to the company, including strategic, operational, financial, legal and regulatory risks. While our board of directors has an oversight role, management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the company.

Board Committees

Following the completion of this offering, the board committees will include an audit committee, a compensation committee and a nominating and corporate governance committee.

Audit Committee

The primary responsibilities of our audit committee will be to oversee the accounting and financial reporting processes of our company, and to oversee the internal and external audit processes. The audit committee will also assist the board of directors in fulfilling its oversight responsibilities by reviewing the financial information provided to stockholders and others, and the system of internal controls established by management and the board of directors. The audit committee will oversee the independent auditors, including their independence and objectivity. However, committee members will not act as professional accountants or auditors, and their functions are not intended to duplicate or substitute for the activities of management, or the

independent auditors. The audit committee will be empowered to retain independent legal counsel and other advisors as it deems necessary or appropriate to assist it in fulfilling its responsibilities, and to approve the fees and other retention terms of its advisors.

Upon the completion of this offering, Max Valdes, Tim Vanderhook and Chris Vanderhook are expected to be the members of our audit committee. The board of directors has determined that Mr. Valdes qualifies as an “audit committee financial expert” as such term is defined under the rules of the SEC implementing Section 407 of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley, and that Mr. Valdes is an “independent” director for purposes of Rule 10A-3 of the Exchange Act and under the listing standards of Nasdaq. Accordingly, we are relying on the phase-in provisions of Rule 10A-3 of the Exchange Act and Nasdaq transition rules applicable to companies completing an initial public offering, and we plan to have an audit committee with a majority of independent directors that are independent for purposes of serving on an audit committee within 90 days of our listing and comprised solely of such independent directors within one year of our listing. We believe that the functioning of our audit committee complies with the applicable requirements of the SEC and Nasdaq.

Compensation Committee

The primary responsibilities of our compensation committee will be to periodically review and approve the compensation and other benefits for our employees, officers and independent directors. This will include reviewing and approving corporate goals and objectives relevant to the compensation of our executive officers in light of those goals and objectives, and setting compensation for these officers based on those evaluations. Our compensation committee will also administer and have discretionary authority over the issuance of equity awards under our equity incentive plans.

The compensation committee may delegate authority to review and approve the compensation of our employees to certain of our executive officers, including with respect to awards made under our equity incentive plans. Even where the compensation committee does not delegate authority, our executive officers will typically make recommendations to the compensation committee regarding compensation to be paid to our employees and the size of equity grants under our equity incentive plans.

Upon the completion of this offering, Max Valdes and Chris Vanderhook are expected to be the members of our compensation committee. Because we will be a “controlled company” under the rules of Nasdaq, our compensation committee is not required to be fully independent, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the compensation committee accordingly in order to comply with such rules.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee will oversee all aspects of our corporate governance functions. The committee will make recommendations to our board of directors regarding director candidates and assist our board of directors in determining the composition of our board of directors and its committees.

Upon the completion of this offering, Tim Vanderhook and Chris Vanderhook are expected to be the members of our nominating and corporate governance committee. Because we will be a “controlled company” under the rules of Nasdaq, our nominating and corporate governance committee is not required to be fully independent, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the nominating and corporate governance committee accordingly in order to comply with such rules.

Code of Conduct and Ethics

Our board of directors has adopted a code of conduct and ethics that establishes the standards of ethical conduct applicable to all directors, officers and employees of our company. The code addresses, among other

things, conflicts of interest, compliance with disclosure controls and procedures and internal control over financial reporting, corporate opportunities and confidentiality requirements. The audit committee is responsible for applying and interpreting our code of conduct and ethics in situations where questions are presented to it. We expect that any amendments to the code or any waivers of its requirements applicable to our principal executive, financial or accounting officer, or controller will be disclosed on our website at www.viantinc.com. Information contained on our website or linked therein or otherwise connected thereto does not constitute part of nor is it incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part.

Compensation Committee Interlocks and Insider Participation

Our compensation committee will be composed of Max Valdes and Chris Vanderhook. None of our executive officers currently serves, or has served during the last completed fiscal year, as a member of the board of directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers who served on our board of directors. For a description of the transactions between us and members of the compensation committee, and entities affiliated with such members, see the transactions described under the section entitled “*Certain Relationships and Related Person Transactions*.”

EXECUTIVE COMPENSATION

We are providing compensation disclosure that satisfies the requirements applicable to EGCs, as defined in the JOBS Act. As an EGC, we disclose the compensation of our principal executive officer and the two most highly compensated executive officers other than our principal executive officer.

Summary Compensation Table

The following table sets forth the compensation earned during the years ended December 31, 2019 and 2020 by our principal executive officer and our next two most highly compensated executive officers, who collectively comprise our named executive officers.

Name and principal position	Year	Salary ($)	Bonus ($)	Total ($)
Tim Vanderhook	2020	700,000	700,000	1,400,000
Chief Executive Officer & Co-Founder	2019	700,000	700,000	1,400,000
Chris Vanderhook	2020	700,000	700,000	1,400,000
Chief Operating Officer & Co-Founder	2019	700,000	700,000	1,400,000
Larry Madden	2020	645,840	200,000	845,840
Chief Financial Officer	2019	645,840	264,584	910,424

Executive Compensation Arrangements

We do not have any employment or change in control arrangements with our named executive officers other than Mr. Madden. We entered into an employment agreement with Mr. Madden on March 27, 2017, which was subsequently amended on November 15, 2018 (the “Madden Employment Agreement”). The agreement provides for an initial base salary and an annual bonus opportunity. Such bonus is in the Company’s sole and absolute discretion and conditioned on Mr. Madden remaining employed through the end of the applicable annual bonus period. Subject to Mr. Madden’s execution and delivery of a general release of claims against the Company, Mr. Madden is entitled to base salary continuation for a period of 12 months in the event his employment is terminated by the Company without Cause or due to his resignation for Good Reason (each as defined in the Madden Employment Agreement). Mr. Madden is also eligible to receive COBRA continuation coverage at company-cost for a period of twelve months following such a termination of employment.

Upon a change in control, our equity and non-equity incentive plans provide for accelerated vesting of outstanding awards held by participants, including our named executive officers. We do not currently expect to enter into employment, severance or change in control arrangements with our named executive officers in connection with this offering.

Common Units in Viant Technology LLC and the Equity Plan LLC

Messrs. Vanderhook and Vanderhook have each been issued common units in Viant Technology LLC. These common units are full-value awards that were previously subject to time-based vesting conditions. Such vesting conditions lapsed in connection with Viant Technology LLC’s retirement of 600,000 common units from the Former Holdco in 2019. The Class B units issued in exchange for these previously issued units will represent an indirect interest in the Class B common stock of Viant Technology Inc.

Certain of our employees, including Mr. Madden, have been granted common units by the Equity Plan LLC. Such units were issued to certain of our directors, officers, employees and consultants in consideration for bona fide services provided to us. Common units issued by the Equity Plan LLC are considered “profits interests” within the meaning of U.S. federal and state tax rules. Recipients of such units are not immediately entitled upon grant to receive distributions upon a liquidation. Instead, the holders of such units are entitled to receive an allocation of a portion of our profits arising after the date of the grant and, subject to vesting conditions, distributions made out of a portion of our profits arising after the grant date of such units.

Each common unit of the Equity Plan LLC corresponds to a common unit of Viant Technology LLC granted to the Equity Plan LLC by Viant Technology LLC. In connection with this offering, the common units issued by the Equity Plan LLC to our service providers that will remain outstanding will represent an indirect interest in the Class B common stock of Viant Technology Inc.

Viant Technology LLC 2020 Equity Based Incentive Compensation Plan

Mr. Madden has been granted 1,000,000 phantom units under the Viant Technology LLC 2020 Equity Based Incentive Compensation Plan (the "Phantom Unit Plan"). The Phantom Unit Plan provides for grants of phantom units to employees, officers, and directors of Viant Technology LLC. Each phantom unit provides a participant with a contractual right to receive a payment with respect to his or her vested phantom units upon the consummation of a "Deemed Liquidation Event." The value of each phantom unit is based on the amount that a hypothetical member who holds common units in Viant Technology LLC would receive in connection with a Deemed Liquidation Event in excess of the distribution threshold applicable to the phantom unit. Such distribution threshold is established at the time of grant. We expect to replace awards under this plan with awards issued pursuant to the 2021 LTIP in connection with this offering.

Viant Technology Inc. 2021 Long-Term Incentive Plan

We anticipate that our board of directors will adopt the 2021 LTIP, a new omnibus long-term incentive plan, and that the 2021 LTIP will be approved by our stockholders prior to the consummation of this offering. In connection with this offering, we expect to grant under the 2021 LTIP equity awards in connection with our Phantom Unit Plan consisting of restricted stock units ("RSUs") to certain employees, including certain of our named executive officers, with an aggregate grant date fair value of $121.3 million. Assuming an initial public offering price of $20 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), Mr. Madden will receive RSUs in an aggregate value of $10.0 million. A portion of these RSUs will be vested at the time of release of the lock-up agreements described under "*Shares Eligible for Future Sale—Lock-Up Agreements*," and the RSUs will continue to vest following grant, subject to continued employment through the applicable vesting date.

Purpose. The 2021 LTIP is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and its affiliates and provide a means by which the eligible recipients may benefit from increases in the value of our common stock.

Eligibility. Equity awards, including RSUs, may be granted to employees, including officers, non-employee directors, and consultants of the Company and its affiliates. Only our employees and those of our affiliates are eligible to receive incentive stock options.

Types of Equity Awards. The 2021 LTIP provides for the grant of incentive stock options within the meaning of Section 422 of the Code, nonqualified stock options, stock appreciation rights ("SARs"), restricted stock awards ("RSAs"), RSUs and performance stock awards.

Authorized Shares. Subject to adjustment for certain dilutive or related events, the aggregate maximum number of shares of our Class A common stock that may be issued pursuant to stock awards under the 2021 LTIP, or the Share Reserve, is 11,287,112 shares of Class A common stock. The Share Reserve will automatically increase on January 1 of each year commencing on January 1, 2022 and ending with a final increase on January 1, 2031 in an amount equal to 5% of the total number of shares of capital stock outstanding on December 31st of the preceding calendar year; provided, however, that our board of directors may provide that there will not be a January 1st increase in the Share Reserve in a given year or that the increase will be less than 5% of the shares of capital stock outstanding on the preceding December 31st.

The Share Reserve will not be reduced if an award or any portion thereof (i) expires, is canceled, is forfeited or otherwise terminates without all of the shares covered by such award having been issued or (ii) is settled in cash. If any shares of common stock issued under an equity award are forfeited back to, or repurchased by, the Company, such shares will revert to and again be made available for issuance under the 2021 LTIP. Any shares retained or reacquired by the Company in satisfaction of tax withholding obligations, as consideration for the exercise or purchase price of an equity award, or with the proceeds paid by the participant under the terms of an equity award, will also again become available for issuance under the 2021 LTIP. If the Company repurchases shares of Class A common stock with stock option exercise or stock purchase proceeds, such shares will be added to the Share Reserve.

Shares issued under the 2021 LTIP may consist of authorized but unissued or reacquired Class A common stock of the Company, including shares repurchased by the Company on the open market or otherwise or shares classified as treasury shares.

Plan Administration. Our board of directors has the authority to administer the 2021 LTIP, including the powers to: (i) determine who will be granted equity awards and what type of equity award, when and how each equity award will be granted, the provisions of each equity award (which need not be identical), the number of shares or cash value subject to an equity award and the fair market value applicable to an equity award; (ii) construe and interpret the 2021 LTIP and equity awards granted thereunder and establish, amend and revoke rules and regulations for administration of the 2021 LTIP and equity awards, including the ability to correct any defect, omission or inconsistency in the 2021 LTIP or any equity award document; (iii) settle all controversies regarding the 2021 LTIP and equity awards granted thereunder; (iv) accelerate or extend, in whole or in part, the time during which an equity award may be exercised or vested or at which cash or shares may be issued; (v) suspend or terminate the 2021 LTIP; (vi) amend the 2021 LTIP; (vii) submit any amendment to the 2021 LTIP for stockholder approval; (viii) approve forms of award documents for use under the 2021 LTIP and to amend the terms of any one or more outstanding equity awards; (ix) generally exercise such powers and perform such acts as the board of directors may deem necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the 2021 LTIP or any equity award documents; and (x) adopt procedures and sub-plans as are necessary or appropriate.

Subject to the provisions of the 2021 LTIP, our board of directors may delegate all or some of the administration of the 2021 LTIP to a committee of one or more directors and may delegate to one or more officers the authority to designate employees who are not officers to be recipients of options and SARs (and, to the extent permitted by applicable law, other equity awards) and, to the extent permitted by applicable law, to determine the terms of such equity awards and the number of shares of Class A common stock to be subject to such equity awards granted to such employees. Unless otherwise provided by the board of directors, delegation of authority by the board of directors to a committee or an officer will not limit the authority of the board. All determinations, interpretations and constructions made by the board (or another authorized committee or officer exercising powers delegated by the board) in good faith will be final, binding and conclusive on all persons. Pursuant to the provisions of the 2021 LTIP, the board will delegate administration of the 2021 LTIP to the compensation committee.

Stock Options. A stock option may be granted as an incentive stock option or a nonqualified stock option. The option exercise price may not be less than the fair market value of the stock subject to the option on the date the option is granted or, with respect to incentive stock options, less than 110% of the fair market value if the recipient owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any affiliate unless the option was granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A and, if applicable, Section 424(a) of the Code. Options will not be exercisable after the expiration of ten years from the date of grant (or five years, in the case of an incentive stock option issued to a stockholder possessing more than 10% of the total combined voting power of all classes of stock of the Company or any affiliate). Each equity award agreement will set forth the number of shares subject to each option. The purchase price of any shares acquired pursuant to an option may be

payable in cash, check, bank draft, money order, net exercise or as otherwise determined by the board and set forth in the award agreement, including through an irrevocable commitment by a broker to pay over such amount from a sale of the shares issuable under the option and the delivery of previously owned shares. The vesting schedule applicable to any option, including any performance conditions, will be as set forth in the equity award agreement.

Stock Appreciation Rights. A SAR is a right that entitles the participant to receive, in cash or shares of stock or a combination thereof, as determined by the board, value equal to or otherwise based on the excess of (i) the fair market value of a specified number of shares at the time of exercise over (ii) the exercise price of the right, as established by the board on the date of grant. Upon exercising a SAR, the participant is entitled to receive the amount by which the fair market value of the stock at the time of exercise exceeds the exercise price of the SAR. The exercise price of each SAR may not be less than the fair market value of the stock subject to the equity award on the date the SAR is granted, unless the SAR was granted pursuant to an assumption of or substitution for another option in a manner satisfying the provisions of Section 409A of the Code. SARs will not be exercisable after the expiration of ten years from the date of grant. Each equity award agreement will set forth the number of shares subject to the SAR. The vesting schedule applicable to any SAR, including any performance conditions, will be as set forth in the equity award agreement.

Provisions Applicable to Both Options and SARs

Transferability. The board may, in its sole discretion, impose limitations on the transferability of options and SARs. Unless the board provides otherwise, an option or SAR will not be transferable except by will or the laws of descent and distribution and will be exercisable during the lifetime of a participant only by such participant. The board may permit transfer of an option or SAR in a manner not prohibited by applicable law. Subject to approval by the board, an option or SAR may be transferred pursuant to the terms of a domestic relations order or similar instrument or pursuant to a beneficiary designation. An option or SAR may also be transferred to certain family members or trusts in accordance with the provisions of the 2021 LTIP.

Termination of Service. Except as otherwise provided in an applicable award document or other agreement between a participant and the Company or any affiliate, upon a termination for any reason other than for cause or due to death or disability, a participant may exercise his or her option or SAR (to the extent such award was exercisable as of the date of termination) for a period of three (3) months following the termination date or, if earlier, until the expiration of the term of such equity award. Upon a termination due to a participant’s disability, unless otherwise provided in an applicable award or other agreement, the participant may exercise his or her option or SAR (to the extent that such equity award was exercisable as of the date of termination) for a period of twelve (12) months following the termination date or, if earlier, until the expiration of the term of such equity award. Upon a termination due to a participant’s death, unless otherwise provided in an applicable award or other agreement, the participant’s estate may exercise the option or SAR (to the extent such award was exercisable as of the termination date) for a period of twelve (12) months following the termination date or, if earlier, until the expiration of the term of such equity award. Unless provided otherwise in an equity award or other agreement, an option or SAR will terminate on the date that a participant is terminated for cause and the participant will not be permitted to exercise such equity award.

Awards Other Than Options and SARs

Restricted Stock Awards and Restricted Stock Units. RSAs are awards of shares, the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment) and terms as the board deems appropriate. RSUs are equity awards denominated in units under which the issuance of shares (or cash payment in lieu thereof) is subject to such conditions (including continued employment) and terms as the board deems appropriate. Each equity award document evidencing a grant of RSAs or RSUs will set forth the terms and conditions of each equity award, including vesting and forfeiture provisions, transferability and, if applicable, right to receive dividends or dividend equivalents.

Performance Stock Awards. A performance stock award is an equity award that is payable contingent upon the attainment during a performance period of certain performance goals. A performance stock award may, but need not, require the completion of a specified period of service. The length of any performance period, the applicable performance goals, and the measurement of whether and to what degree such performance goals have been attained will be as determined by the compensation committee or the board. The compensation committee or the board retains the discretion to reduce or eliminate the compensation or economic benefit upon the attainment of any performance goals and to define the manner of calculating the performance criteria it selects to use for a performance period.

Certain Adjustments. In the event of any change in the capitalization of the Company, the board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the 2021 LTIP; (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of incentive stock options; and (iii) the class(es) and number of securities or other property and value (including price per share of stock) subject to outstanding equity awards. The board will make such adjustments, and its determination will be final, binding, and conclusive. Unless provided otherwise in an equity award or other agreement, in the event of a dissolution or liquidation of the Company, all outstanding equity awards (other than equity awards consisting of vested and outstanding shares of Company common stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of common stock subject to the Company's repurchase rights or subject to forfeiture may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such equity award is providing continuous service; provided, however, that the board may, in its sole discretion, provide that some or all equity awards will become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent not already expired or terminated) before the dissolution or liquidation is completed but contingent upon its completion.

Change in Control. Unless provided otherwise in an equity award agreement or other agreement between us or an affiliate and the participant, in the event of Change in Control (as defined in the 2021 LTIP), our board of directors will take one or more of the following actions with respect to each outstanding equity award, contingent upon the closing or completion of the Change in Control:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the equity award or to substitute a similar equity award for the award (including, but not limited to, an award to acquire the same consideration per share paid to the stockholders of the Company pursuant to the Change in Control);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by us in respect of common stock issued pursuant to the equity award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the equity award (and, if applicable, the time at which the equity award may be exercised) to a date prior to the effective time of such Change in Control as determined by our board of directors, with such equity award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control, and with such exercise reversed if the Change in Control does not become effective;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by us with respect to the equity award;

(v) cancel or arrange for the cancellation of the equity award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for such cash consideration, if any, as our board of directors, in its reasonable determination, may consider appropriate as an approximation of the value of the canceled equity award; and

(vi) cancel or arrange for the cancellation of the equity award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for a payment equal to the excess, if any, of (A) the value in the Change in Control of the property the participant would have received upon the exercise of the equity award immediately prior to the effective time of the Change in Control, over (B) any exercise price payable by such holder in connection with such exercise.

Our board of directors need not take the same action or actions with respect to all equity awards or portions thereof or with respect to all participants and may take different actions with respect to the vested and unvested portions of an equity award. In the absence of any affirmative determination by our board of directors at the time of a Change in Control, each outstanding equity award will be assumed or an equivalent equity award will be substituted by such successor corporation or a parent or subsidiary of such successor corporation ("Successor Corporation") unless the Successor Corporation does not agree to assume the equity award or to substitute an equivalent equity award, in which case the vesting of such equity award will accelerate in its entirety (along with, if applicable, the time at which the equity award may be exercised) to a date prior to the effective time of such Change in Control as our board of directors will determine (or, if our board of directors does not determine such a date, to the date that is five (5) days prior to the effective date of the Change in Control), with such award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control, and with such exercise reversed if the Change in Control does not become effective.

Acceleration of Equity Awards upon a Change in Control. An equity award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the award agreement for such award or as may be provided in any other written agreement between us or an affiliate and the participant, but in the absence of such provision, no such acceleration will occur.

Termination and Amendment. Our board of directors or the compensation committee may suspend or terminate the 2021 LTIP at any time. No incentive stock options may be granted under the 2021 LTIP after the tenth anniversary of the date our board of directors adopted the 2021 LTIP. No equity awards may be granted under the 2021 LTIP while the 2021 LTIP is suspended or after it is terminated.

We intend to file with the SEC a registration statement on Form S-8 covering the Class A common stock issuable under the 2021 LTIP. Shortly thereafter, we intend to make a grant of RSUs or other equity awards under the 2021 LTIP to our active employees. Because we value our culture, a significant component of which is our broad employee equity ownership, we believe this grant will further align the interests of our non-management employees with those of our stockholders.

Federal Income Tax Consequences Relating to Equity Awards Granted Pursuant to the 2021 LTIP

The following discussion addresses certain federal income tax consequences relating to equity awards that may be granted under the 2021 LTIP. This discussion does not cover federal employment tax or other federal tax consequences that may be associated with the 2021 LTIP, nor does it cover state, local or non-U.S. taxes.

Incentive Stock Options ("ISOs"). There are no federal income tax consequences when an ISO is granted. A participant will also generally not recognize taxable income when an ISO is exercised, provided that the participant was our employee during the entire period from the date of grant until the date the ISO was exercised. If the participant terminates service before exercising the ISO, the employment requirement will still be met if the ISO is exercised within three months of the participant's termination of employment for reasons other than death or disability, within one year of termination of employment due to disability, or before the expiration of the ISO in the event of death. Upon a sale of the shares, the participant realizes a long-term capital gain (or loss), equal to the difference between the sales price and the exercise price of the shares, if he or she sells the shares at least two years after the ISO grant date and has held the shares for at least one year. If the participant disposes of the shares before the expiration of these periods, then he or she recognizes ordinary income at the time of the sale (or other disqualifying disposition) equal to the lesser of (i) the gain he or she

realized on the sale, and (ii) the difference between the exercise price and the fair market value of the shares on the exercise date. We receive a corresponding tax deduction in the same amount that the participant recognizes as income. If the employment requirement described above is not met, the tax consequences related to NQSOs, discussed below, will apply.

Nonqualified Stock Options ("NQSOs"). In general, a participant has no taxable income at the time a NQSO is granted but realizes income at the time he or she exercises a NQSO, in an amount equal to the excess of the fair market value of the shares at the time of exercise over the exercise price. We receive a corresponding tax deduction in the same amount that the participant recognizes as income. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

SARs. A participant has no taxable income at the time a SAR is granted but realizes income at the time he or she exercises a SAR, in an amount equal to the excess of the fair market value of the shares at the time of exercise over the fair market value of the shares on the date of grant to which the SAR relates. We receive a corresponding tax deduction in the same amount that the participant recognizes as income. If a participant receives shares when he or she exercises a SAR, any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

Restricted Stock Awards (including Performance Stock Awards). Unless a participant makes an election to accelerate the recognition of income to the date of grant as described below, the participant will not recognize income at the time an RSA is granted. When the restrictions lapse, the participant will recognize ordinary income equal to the fair market value of the shares as of that date, less any amount paid for the stock, and we will be allowed a corresponding tax deduction at that time. If the participant timely files an election under Section 83(b) of the Code, the participant will recognize ordinary income as of the date of grant equal to the fair market value of the shares as of that date, less any amount the participant paid for the shares, and we will be allowed a corresponding tax deduction at that time. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

Restricted Stock Units (including Performance Stock Units). A participant does not recognize income at the time a RSU is granted. When shares are delivered to a participant under a RSU, the participant will recognize ordinary income in an amount equal to the fair market value of the shares on the date of delivery, and we will be allowed a corresponding tax deduction at that time. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

Dividend Equivalents. A participant recognizes ordinary income on the date on which dividend equivalents are paid and we are entitled to a corresponding deduction at that time.

Tax Withholding. When a participant recognizes ordinary income with respect to exercise of a stock option or SAR, vesting of restricted stock (or granting of such award, if the participant makes an 83(b) election), delivery of shares under a RSU award, or upon the payment of dividend equivalents, federal tax regulations require that we collect income taxes at withholding rates.

Code Section 162(m) and 409A. Section 162(m) of the Code denies a federal income tax deduction for certain compensation in excess of $1,000,000 per year paid to certain executive employees. Section 409A of the Code provides additional tax rules governing nonqualified deferred compensation, which may impose additional taxes on participants for certain types of nonqualified deferred compensation that is not in compliance with Section 409A. The 2021 LTIP is designed to prevent awards from being subject to the requirements of Section 409A.

Director Compensation

Our policy is to not pay director compensation to directors who are also our employees. We intend to establish compensation practices for our non-employee directors. Such compensation may be paid in the form of cash, equity or a combination of both. We may also pay additional fees to the chairs of each of the audit and compensation committees of the board of directors. All members of the board of directors will be reimbursed for reasonable costs and expenses incurred in attending meetings of our board of directors.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table presents information concerning the beneficial ownership of the shares of our Class A common stock and Class B common stock as of the date of this prospectus by (1) each person known to us to beneficially own more than 5% of the outstanding shares of our Class A common stock or our Class B common stock, (2) each of our directors and named executive officers and (3) all of our directors and executive officers as a group. This beneficial ownership information is presented after giving effect to the Reorganization and both before and after the issuance of 7,500,000 shares of Class A common stock in this offering.

The number of shares of Class A common stock listed in the table below represents shares of Class A common stock directly owned, and assumes no exchange of Class B units for Class A common stock. As described in "*Organizational Structure*" and "*Certain Relationships and Related Person Transactions—Viant Technology LLC Agreement*," each Class B stockholder will be entitled to have their Class B units exchanged for Class A common stock on a one-for-one basis, or, at our election, for cash. In connection with this offering, we have issued to each Class B stockholder one share of Class B common stock for each Class B unit it beneficially owns. As a result, the number of shares of Class B common stock listed in the first table below correlates to the number of Class B units each Class B stockholder will beneficially own immediately after this offering assuming no exercise of the underwriters' option to purchase additional shares. See "*Organizational Structure*."

To the extent that the underwriters exercise their option to purchase additional shares from the selling stockholders, such stockholders will exchange Class B units and shares of Class B common stock for shares of Class A common stock, and the number of such shares of Class A common stock reflected in the second table below will be sold in the offering. The second table below indicates Class B common stock that each holder of Class B common stock will beneficially own after the offering, assuming the underwriters exercise their option to purchase additional shares in full.

Table of Contents

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder. As of the date hereof, none of the stockholders listed below holds any options or warrants that are exercisable or exercisable within 60 days of the date of this prospectus. The address of each individual or entity listed below is c/o Viant Technology Inc., 2722 Michelson Drive, Suite 100, Irvine, CA 92612.

	Before the Offering			After the Offering if Underwriters' Option is Not Exercised		
Name of Beneficial Owner	Class A Common Stock Number	Class B Common Stock* Number	Total Voting Power %	Class A Common Stock Owned Number	Class B Common Stock Owned Number	Total Voting Power %
Named Executive Officers and Directors:						
Tim Vanderhook(1)	—	8,084,399	16.5%	—	8,084,399	14.3%
Chris Vanderhook(2)	—	8,084,399	16.5%	—	8,084,399	14.3%
Larry Madden(3)	—	—	—	—	—	—
Max Valdes(4)	—	—	—	—	—	—
All executive officers and directors as a group (4 persons)	—	16,168,798	33.0%	—	16,168,798	28.7%
Other 5% Beneficial Owners:						
Four Brothers 2 LLC(5)	—	29,361,335	60.0%	—	29,361,335	52.0%
Viant Technology Equity Plan LLC	—	3,405,426	7.0%	—	3,405,426	6.0%

(1) Mr. Vanderhook also holds a one-third interest in Four Brothers 2 LLC, representing an economic interest in an additional 9,787,112 shares of Class B common stock and Class B common units of Viant Technology LLC. Voting and investment decisions by Four Brothers 2 LLC require approval of a majority-in-interest of the members of Four Brothers 2 LLC, and accordingly no individual has voting or investment control over the shares held by Four Brothers 2 LLC.

(2) Mr. Vanderhook also holds a one-third interest in Four Brothers 2 LLC, representing an economic interest in an additional 9,787,112 shares of Class B common stock and Class B common units of Viant Technology LLC. Voting and investment decisions by Four Brothers 2 LLC require approval of a majority-in-interest of the members of Four Brothers 2 LLC and accordingly no individual has voting or investment control over the shares held by Four Brothers 2 LLC.

(3) Mr. Madden holds a 14.4 percent interest in Viant Technology Equity Plan LLC, representing an economic interest in 489,356 shares of Class B common stock and Class B common units of Viant Technology LLC. Mr. Madden does not have voting or investment control over Viant Technology Equity Plan LLC. Mr. Madden is expected to receive a grant of restricted stock units in respect of the Phantom Unit Plan following this offering. See "*Executive Compensation—Viant Technology Inc. 2021 Long-Term Incentive Plan.*"

(4) Mr. Valdes is expected to receive a grant of restricted stock units representing 15,000 shares of Class A common stock upon consummation of this offering.

(5) Each of Tim Vanderhook, Chris Vanderhook and Russ Vanderhook holds a one-third interest in Four Brothers 2 LLC, representing an economic interest in 9,787,112 shares of Class B common stock and Class B common units of Viant Technology LLC. Voting and investment decisions by Four Brothers 2 LLC require approval of a majority-in-interest of the members of Four Brothers 2 LLC and accordingly no individual has voting or investment control over the shares held by Four Brothers 2 LLC.

Name of Beneficial Owner	Common stock owned after the offering if underwriters' option to purchase the Class A Common Stock under the heading "Class A Common Stock Offered" is exercised in full		
	Class A Common stock offered Number	Class B Common stock owned Number	Total voting power %
Named Executive Officers and Directors:			
Tim Vanderhook(1)	185,856	7,898,543	14.0%
Chris Vanderhook(2)	185,856	7,898,543	14.0%
Larry Madden(3)	—	—	—
Max Valdes(4)	—	—	—
All executive officers and directors as a group (4 persons)	371,712	15,797,086	28.0%
Other 5% Beneficial Owners:			
Four Brothers 2 LLC(5)	675,000	28,686,335	50.8%
Viant Technology Equity Plan LLC	78,288	3,327,138	5.9%

(1) Mr. Vanderhook also holds a one-third interest in Four Brothers 2 LLC, representing an economic interest in 225,000 of the shares of Class A common stock offered by Four Brothers 2 LLC and 9,562,112 shares of Class B common stock and Class B common units held by Viant Technology LLC after giving effect to the exercise in full of the underwriters' option to purchase additional shares. Voting and investment decisions by Four Brothers 2 LLC require approval of a majority-in-interest of the members of Four Brothers 2 LLC, and accordingly no individual has voting or investment control over the shares held by Four Brothers 2 LLC.

(2) Mr. Vanderhook also holds a one-third interest in Four Brothers 2 LLC, representing an economic interest in 225,000 of the shares of Class A common stock offered by Four Brothers 2 LLC and 9,562,112 shares of Class B common stock and Class B common units held by Viant Technology LLC after giving effect to the exercise in full of the underwriters' option to purchase additional shares. Voting and investment decisions by Four Brothers 2 LLC require approval of a majority-in-interest of the members of Four Brothers 2 LLC, and accordingly no individual has voting or investment control over the shares held by Four Brothers 2 LLC.

(3) Mr. Madden holds a 14.4 percent interest in Viant Technology Equity Plan LLC, representing a 14.4 percent economic interest in the shares of Class A common stock offered by Viant Technology Equity Plan LLC in shares of Class B common stock and Class B common units that will be held by Viant Technology LLC after giving effect to the exercise in full of the underwriters' option to purchase additional shares. Mr. Madden does not have voting or investment control over Viant Technology Equity Plan LLC. Mr. Madden is expected to receive a grant of restricted stock units in respect of the Phantom Unit Plan following this offering. See *"Executive Compensation—Viant Technology Inc. 2021 Long-Term Incentive Plan."*

(4) Mr. Valdes is expected to receive a grant of restricted stock units representing 15,000 shares of Class A common stock upon consummation of this offering.

(5) Each of Tim Vanderhook, Chris Vanderhook and Russ Vanderhook holds a one-third interest in Four Brothers 2 LLC, representing an economic interest in 225,000 of the shares of Class A common stock offered by Four Brothers 2 LLC and 9,562,112 shares of Class B common stock and Class B common units held by Viant Technology LLC after giving effect to the exercise in full of the underwriters' option to purchase additional shares. Voting and investment decisions by Four Brothers 2 LLC require approval of a majority-in-interest of the members of Four Brothers 2 LLC and accordingly no individual has voting or investment control over the shares held by Four Brothers 2 LLC.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Other than compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, including those discussed in the sections titled "*Management*" and "*Executive Compensation*," the following is a description of certain relationships and transactions since January 1, 2018, involving our directors, executive officers, beneficial holders of more than 5% of our capital stock, or entities affiliated with them.

Proposed Transactions with Viant Technology Inc.

Viant Technology Inc. has had no assets or business operations since its incorporation and has not engaged in any transactions with our current directors, director nominees, executive officers or sole security holder prior to the Reorganization and this offering. In connection with the Reorganization and this offering, we will engage in certain transactions with certain of our directors, director nominees, each of our executive officers and other persons and entities who will become holders of 5% or more of our voting securities, through their ownership of shares of our Class B common stock, upon the consummation of the Reorganization and this offering. These transactions are described in "*Organizational Structure*."

The Reorganization

In connection with the Reorganization, we will enter into the Tax Receivable Agreement, the Viant Technology LLC Agreement and the Registration Rights Agreement, and we will acquire from Viant Technology LLC Class A units using the proceeds of this offering, issue Class B common stock to continuing members of Viant Technology LLC, and from time to time after this offering, allow continuing members of Viant Technology LLC to exchange Class B units for shares of our Class A common stock or, at our election, for cash, on an ongoing basis.

The following are summaries of certain provisions of our related party agreements, which are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. We therefore encourage you to review the agreements in their entirety. Copies of the agreements (or forms of the agreements) have been filed as exhibits to the registration statement of which this prospectus is a part, and are available electronically on the website of the SEC at www.sec.gov.

Tax Receivable Agreement

Following this offering, the members of Viant Technology LLC (not including Viant Technology Inc.) may exchange their Class B units for shares of Viant Technology Inc.'s Class A common stock on a one-for-one basis or, at Viant Technology Inc.'s election, for cash. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for cancellation as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash. As a result of this initial purchase and any subsequent exchanges, we will become entitled to a proportionate share of the existing tax basis of the assets of Viant Technology LLC. In addition, Viant Technology LLC will have in effect an election under Section 754 of the Code for the taxable year of the offering and each taxable year in which an exchange occurs, which is expected to result in increases to the tax basis of the tangible and intangible assets of Viant Technology LLC which will be allocated to Viant Technology Inc. These increases in tax basis are expected to increase Viant Technology Inc.'s depreciation and amortization deductions for tax purposes and create other tax benefits and may also decrease gains (or increase losses) on future dispositions of certain assets and therefore may reduce the amount of tax that Viant Technology Inc. would otherwise be required to pay.

Viant Technology Inc. will enter into the Tax Receivable Agreement with Viant Technology LLC, continuing members of Viant Technology LLC and the TRA Representative. The Tax Receivable

Agreement will provide for payment by Viant Technology Inc. to certain continuing members of Viant Technology LLC (not including Viant Technology Inc.) of 85% of the amount of the net cash tax savings, if any, that Viant Technology Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of increases in tax basis (and utilization of certain other tax benefits) resulting from (i) Viant Technology Inc.'s acquisition of such continuing member's Viant Technology LLC units in connection with this offering and in future exchanges and (ii) any payments Viant Technology Inc. makes under the Tax Receivable Agreement (including tax benefits related to imputed interest).

Viant Technology Inc. will retain the benefit of the remaining 15% of these net cash tax savings. The obligations under the Tax Receivable Agreement will be Viant Technology Inc.'s obligations and not obligations of Viant Technology LLC. For purposes of the Tax Receivable Agreement, the benefit deemed realized by Viant Technology Inc. will be computed by comparing Viant Technology Inc.'s U.S. federal, state and local income tax liability to the amount of such U.S. federal, state and local taxes that Viant Technology Inc. would have been required to pay had it not been able to utilize any of the benefits subject to the Tax Receivable Agreement. The actual tax benefits realized by Viant Technology Inc. may differ from tax benefits calculated under the Tax Receivable Agreement as a result of the use of certain assumptions in the Tax Receivable Agreement, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits. In addition, the Viant Technology LLC Agreement provides that Viant Technology LLC may elect to apply an allocation method with respect to certain of Viant Technology LLC investment assets that are held at the time of the closing of this offering that is expected to result in the future, solely for tax purposes, in certain items of loss being specially allocated to Viant Technology Inc. and corresponding items of gain being specially allocated to the other members of Viant Technology LLC.

The term of the Tax Receivable Agreement will commence upon the completion of this offering and will continue until all tax benefits that are subject to the Tax Receivable Agreement have been utilized or have expired, unless Viant Technology Inc. exercises its right to terminate the Tax Receivable Agreement (or the Tax Receivable Agreement is terminated due to a change in control or our breach of a material obligation thereunder), in which case, Viant Technology Inc. will be required to make the termination payment specified in the Tax Receivable Agreement, as specified below. We expect that all of the intangible assets, including goodwill, of Viant Technology LLC allocable to Viant Technology LLC units acquired or deemed acquired by Viant Technology Inc. from existing members of Viant Technology LLC at the time of this offering and in taxable exchanges following this offering will be amortizable for tax purposes.

Estimating the amount and timing of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors and future events. The actual increase in tax basis and utilization of tax attributes, as well as the amount and timing of any payments under the agreement, will vary depending upon a number of factors, including:

- the timing of purchases or future exchanges—for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of Viant Technology LLC at the time of each purchase of units from the continuing members of Viant Technology LLC in this offering or each future exchange;

- the price of shares of our Class A common stock at the time of the purchase or exchange—the tax basis increase in the assets of Viant Technology LLC is directly related to the price of shares of our Class A common stock at the time of the purchase or exchange;

- the extent to which such purchases or exchanges are taxable—if the purchase of units from the continuing members of Viant Technology LLC in connection with this offering or any future exchange is not taxable for any reason, increased tax deductions will not be available;

- the amount of the exchanging unitholder's tax basis in its units at the time of the relevant exchange;

- the amount, timing and character of Viant Technology Inc.'s income—we expect that the Tax Receivable Agreement will require Viant Technology Inc. to pay 85% of the net cash tax savings as and when deemed realized. If Viant Technology Inc. does not have taxable income during a taxable year, Viant Technology Inc. generally will not be required (absent a change in control or other circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreement for that taxable year because no benefit will have been realized. However, any tax benefits that do not result in net cash tax savings in a given tax year may generate tax attributes that may be used to generate net cash tax savings in previous or future taxable years. The use of any such tax attributes will generate net cash tax savings that will result in payments under the Tax Receivable Agreement; and

- U.S. federal, state and local tax rates in effect at the time that we realize the relevant tax benefits.

In addition, the amount of each continuing member's tax basis in its Viant Technology LLC units at the time of the purchase or exchange, the depreciation and amortization periods that apply to the increases in tax basis, the timing and amount of any earlier payments that Viant Technology Inc. may have made under the Tax Receivable Agreement and the portion of Viant Technology Inc.'s payments under the Tax Receivable Agreement that constitute imputed interest or give rise to depreciable or amortizable tax basis are also relevant factors.

Viant Technology Inc. will have the right to terminate the Tax Receivable Agreement, in whole or in part, at any time. Each Tax Receivable Agreement will provide that if (i) Viant Technology Inc. exercises its right to early termination of the Tax Receivable Agreement in whole (that is, with respect to all benefits due to all beneficiaries under the Tax Receivable Agreement) or in part (that is, with respect to some benefits due to all beneficiaries under the Tax Receivable Agreement), (ii) Viant Technology Inc. experiences certain changes in control, (iii) the Tax Receivable Agreement is rejected in certain bankruptcy proceedings, (iv) Viant Technology Inc. fails (subject to certain exceptions) to make a payment under the Tax Receivable Agreement within 180 days after the due date or (v) Viant Technology Inc. materially breaches its obligations under the Tax Receivable Agreement, Viant Technology Inc. will be obligated to make an early termination payment to the beneficiaries under the Tax Receivable Agreement equal to the present value of all payments that would be required to be paid by Viant Technology Inc. under the Tax Receivable Agreement. The amount of such payments will be determined on the basis of certain assumptions in the Tax Receivable Agreement, including (i) the assumption that Viant Technology Inc. would have enough taxable income to fully utilize the tax benefit resulting from the tax assets which are the subject of the Tax Receivable Agreement, (ii) the assumption that any item of loss deduction or credit generated by a basis adjustment or imputed interest arising in a taxable year preceding the taxable year that includes an early termination will be used by Viant Technology Inc. ratably from such taxable year through the earlier of (x) the scheduled expiration of such tax item or (y) 15 years; (iii) the assumption that any non-amortizable assets are deemed to be disposed of in a fully taxable transaction on the fifteenth anniversary of the earlier of the basis adjustment and the early termination date; (iv) the assumption that U.S. federal, state and local tax rates will be the same as in effect on the early termination date, unless scheduled to change; and (v) the assumption that any units (other than those held by Viant Technology Inc.) outstanding on the termination date are deemed to be exchanged for an amount equal to the market value of the corresponding number of shares of Class A common stock on the termination date. The amount of the early termination payment is determined by discounting the present value of all payments that would be required to be paid by Viant Technology Inc. under the Tax Receivable Agreement at a rate equal to the lesser of (a) 6.5% and (b) the SOFR plus 400 basis points.

The payments that we will be required to make under the Tax Receivable Agreement are expected to be substantial. If all of the continuing members of Viant Technology LLC were to exchange their Viant Technology LLC units, we would recognize a deferred tax asset of approximately $329.0 million and a liability of approximately $279.7 million, assuming (i) that the continuing members redeemed or exchanged all of their Viant Technology LLC units immediately after the completion of this offering at an assumed initial public offering price of $20.00 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), (ii) no material changes in relevant tax law, (iii) a constant combined effective income tax rate of

26.5% and (iv) that we have sufficient taxable income in each year to realize on a current basis the increased depreciation, amortization and other tax benefits that are the subject of the Tax Receivable Agreement. The actual future payments to the continuing members of Viant Technology LLC will vary based on the factors discussed above, and estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors and future events.

See "*Risk Factors—Risks Relating to Governmental Regulation and Tax Matters—In certain circumstances, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual tax benefits, if any, that Viant Technology Inc. actually realizes*."

Decisions made in the course of running our business, such as with respect to mergers and other forms of business combinations that constitute changes in control, may influence the timing and amount of payments we make under the Tax Receivable Agreement in a manner that does not correspond to our use of the corresponding tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative effect on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

Payments are generally due under the Tax Receivable Agreement within a specified period of time following the filing of Viant Technology Inc.'s tax return for the taxable year with respect to which the payment obligation arises, although interest on such payments will begin to accrue at a rate of SOFR plus 300 basis points from the due date (without extensions) of such tax return. Late payments generally accrue interest at a rate of SOFR plus 500 basis points. Because of our structure, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of Viant Technology LLC to make distributions to us. The ability of Viant Technology LLC to make such distributions will be subject to, among other things, restrictions in the agreements governing our debt. If we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid.

Additionally, Viant Technology Inc. shall be required to indemnify and reimburse the TRA Representative for all costs and expenses, including legal and accounting fees and any other costs arising from claims in connection with the TRA Representative's duties under the Tax Receivable Agreement, provided, the TRA Representative has acted reasonably and in good faith in incurring such expenses and costs.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine. Although we are not aware of any material issue that would cause the IRS to challenge a tax basis increase, Viant Technology Inc. will not, in the event of a successful challenge, be reimbursed for any payments previously made under the Tax Receivable Agreement (although Viant Technology Inc. would reduce future amounts otherwise payable to a holder of rights under the Tax Receivable Agreement to the extent such holder has received excess payments). No assurance can be given that the IRS will agree with our tax reporting positions, including the allocation of value among our assets. In addition, the required final and binding determination that a holder of rights under the Tax Receivable Agreement has received excess payments may not be made for a number of years following commencement of any challenge, and Viant Technology Inc. will not be permitted to reduce its payments under the Tax Receivable Agreement until there has been a final and binding determination, by which time sufficient subsequent payments under the Tax Receivable Agreement may not be available to offset prior payments for disallowed benefits. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement significantly in excess of the benefit that Viant Technology Inc. actually realizes in respect of the increases in tax basis (and utilization of certain other tax benefits) resulting from (i)(x) Viant Technology Inc.'s acquisition of Viant Technology LLC units in connection with this offering and (y) Viant Technology Inc.'s acquisition of Viant Technology LLC units from continuing members of Viant Technology LLC in future exchanges and (ii) any payments Viant Technology Inc. makes under the Tax Receivable Agreement. Viant Technology Inc. may not be able to recoup those payments, which could adversely affect Viant Technology Inc.'s financial condition and liquidity.

The obligation to make payments under the Tax Receivable Agreement generally will be senior to any similar obligation under any tax receivable agreement that may be entered into in the future. No holder of rights

under the Tax Receivable Agreement (including the right to receive payments) may transfer its rights to another person without the written consent of Viant Technology Inc., except that all such rights may be transferred to another person to the extent that the corresponding Viant Technology LLC units are transferred in accordance with the Viant Technology LLC Agreement.

Viant Technology LLC Agreement

In connection with this offering and the Reorganization, the members of Viant Technology LLC will amend and restate the Viant Technology LLC Agreement. In its capacity as the sole managing member, Viant Technology Inc. will control all of Viant Technology LLC's business and affairs. Viant Technology Inc. will hold all of the Class A units of Viant Technology LLC. Holders of Class A units and Class B units will generally be entitled to one vote per unit with respect to all matters as to which members are entitled to vote under the Viant Technology LLC Agreement. Class A units and Class B units will have the same economic rights per unit.

Following the offering, any time Viant Technology Inc. issues a share of Class A common stock for cash, the net proceeds received by Viant Technology Inc. will be promptly used to acquire a Class A unit unless used to settle an exchange of a Class B unit for cash. Any time Viant Technology Inc. issues a share of Class A common stock upon an exchange of a Class B unit or settles such an exchange for cash, as described below, Viant Technology Inc. will contribute the exchanged unit to Viant Technology LLC and Viant Technology LLC will issue to Viant Technology Inc. a Class A unit. If Viant Technology Inc. issues other classes or series of equity securities (other than pursuant to our incentive compensation plans), Viant Technology LLC will issue to Viant Technology Inc. an equal amount of equity securities of Viant Technology LLC with designations, preferences and other rights and terms that are substantially the same as Viant Technology Inc.'s newly issued equity securities. If at any time Viant Technology Inc. issues a share of its Class A common stock pursuant to our 2021 LTIP or other equity plan, Viant Technology Inc. will contribute to Viant Technology LLC all of the proceeds it receives (if any) and Viant Technology LLC will issue to Viant Technology Inc. an equal number of its Class A units, having the same restrictions, if any, as are attached to the shares of Class A common stock issued under the plan. If Viant Technology Inc. repurchases, redeems or retires any shares of Class A common stock (or equity securities of other classes or series), Viant Technology LLC will, immediately prior to such repurchase, redemption or retirement, repurchase, redeem or retire an equal number of Class A units (or its equity securities of the corresponding classes or series) held by Viant Technology Inc., upon the same terms and for the same consideration, as the shares of Viant Technology Inc.'s Class A common stock (or equity securities of such other classes or series) are repurchased, redeemed or retired. In addition, membership units of Viant Technology LLC, as well as our common stock, will be subject to equivalent stock splits, dividends, reclassifications and other subdivisions. In the event Viant Technology Inc. acquires Class A units without issuing a corresponding number of shares of Class A common stock, it will make appropriate adjustments to the exchange ratio of Class B units to Class A common stock.

Viant Technology Inc. will have the right to determine when distributions will be made to holders of units and the amount of any such distributions, other than with respect to tax distributions as described below. If a distribution is authorized, except as described below, such distribution will be made to the holders of Class A units and Class B units on a pro rata basis in accordance with the number of units held by such holder.

The holders of units, including Viant Technology Inc., will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Viant Technology LLC. Net profits and net losses of Viant Technology LLC will generally be allocated to holders of units (including Viant Technology Inc.) on a pro rata basis in accordance with the number of units held by such holder; however, under applicable tax rules, Viant Technology LLC will be required to allocate net taxable income disproportionately to its members in certain circumstances. The Viant Technology LLC Agreement will provide for quarterly cash distributions, which we refer to as "tax distributions," to the holders of the units generally equal to the taxable income allocated to each holder of units (with certain adjustments) multiplied by an assumed tax rate. Generally, these tax distributions will be computed based on our estimate of the net taxable income of Viant Technology LLC allocable per unit (based on the member which is allocated the largest amount of taxable income on a per unit basis) multiplied by an assumed

tax rate equal to the highest combined U.S. federal and applicable state and local tax rate applicable to any natural person residing in, or corporation doing business in Los Angeles, California that is taxable on that income (taking into account certain other assumptions, and subject to adjustment to the extent that state and local taxes are deductible for U.S. federal income tax purposes). The Viant Technology LLC Agreement will generally require tax distributions to be pro rata based on the ownership of Viant Technology LLC units, however, if the amount of tax distributions to be made exceeds the amount of funds available for distribution, Viant Technology Inc. shall receive a tax distribution calculated using the corporate tax rate, before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed first to the other members pro rata in accordance with their assumed tax liabilities (also using the corporate tax rate), and then to all members (including Viant Technology Inc.) pro rata until each member receives the full amount of its tax distribution using the individual tax rate. Viant Technology LLC will also make non-pro rata payments to Viant Technology Inc. to reimburse it for corporate and other overhead expenses (which payments from Viant Technology LLC will not be treated as distributions under the Viant Technology LLC Agreement). Notwithstanding the foregoing, no distribution will be made pursuant to the Viant Technology LLC Agreement to any unitholder if such distribution would violate applicable law or result in Viant Technology LLC or any of its subsidiaries being in default under any material agreement.

The Viant Technology LLC Agreement provides that Viant Technology LLC may elect to apply an allocation method with respect to certain of its investment assets that are held at the time of the closing of this offering that is expected to result in the future, solely for tax purposes, in certain items of loss being specially allocated to us and corresponding items of gain being specially allocated to the other members of Viant Technology LLC. In conjunction herewith, the Tax Receivable Agreement provides that Viant Technology Inc. will pay over to the certain other members of Viant Technology LLC 85% of the net tax savings to Viant Technology Inc. attributable to those tax losses.

The Viant Technology LLC Agreement provides that it may generally be amended, supplemented, waived or modified by Viant Technology Inc. in its sole discretion without the approval of any other holder of units, except in the case of amendments that would modify the limited liability of a member or increase the obligation of a member to make capital contributions, adversely affect the right of a member to receive distributions or cause Viant Technology LLC to be treated as a corporation for tax purposes.

The Viant Technology LLC Agreement will also entitle certain continuing members (and certain permitted transferees thereof) to exchange their Class B units together with an equal number of shares of Class B common stock, for shares of Class A common stock on a one-for-one basis or, at our election, for cash. The exchange ratio is subject to appropriate adjustment by Viant Technology Inc. in the event Class A units are issued to Viant Technology Inc. without issuance of a corresponding number of shares of Class A common stock or in the event of certain reclassifications, reorganizations, recapitalizations or similar transactions.

The Viant Technology LLC Agreement will permit the Class B unitholders to exercise their exchange rights subject to certain reasonable timing procedures and other conditions. The Viant Technology LLC Agreement will provide that an owner will not have the right to exchange Class B units if we determine that such exchange would be prohibited by law or regulation or would violate other agreements with the Company, Viant Technology LLC or any of their subsidiaries to which Viant Technology LLC unitholder is subject. We intend to impose additional restrictions on exchanges that we determine to be necessary or advisable so that Viant Technology LLC is not treated as a "publicly traded partnership" for U.S. federal income tax purposes.

The Viant Technology LLC Agreement also provides for mandatory exchanges under certain circumstances, including at the option of Viant Technology Inc., if the number of units outstanding (other than those held by Viant Technology Inc.) is less than a minimum percentage and in the discretion of Viant Technology Inc., with the consent of holders of at least 50% of the outstanding Class B units.

Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock, or, at our election, for cash.

Registration Rights Agreement

Prior to the consummation of this offering, we intend to enter into the Registration Rights Agreement with the Vanderhook Parties and the Equity Plan LLC. This agreement will provide these holders with certain registration rights whereby, at any time following the lockup restrictions described in this prospectus, they will have the right to require us to register under the Securities Act the shares of Class A common stock issuable upon exchange of Class B units. The Registration Rights Agreement will also provide for piggyback registration rights for the holders party thereto, subject to certain conditions and exceptions.

2019 LLC Agreement

On October 31, 2019, Tim Vanderhook, Chris Vanderhook, the Equity Plan LLC and Four Brothers 2 LLC entered into an amended and restated limited liability company agreement of Viant Technology LLC (the “2019 LLC Agreement”). As of October 31, 2019, Four Brothers 2 LLC owned 600,000 preferred units, representing 60% of the issued and outstanding units, Tim and Chris Vanderhook each owned 165,205 common units, representing 16.5%, or 33% collectively, of the issued and outstanding units, and the Equity Plan LLC owned 69,590 common units, representing 7% of the issued and outstanding units. Four Brothers 2 LLC is controlled by Tim Vanderhook, Chris Vanderhook and Russ Vanderhook.

If prior to September 30, 2020, one or more of the common units issued to the Equity Plan LLC failed to vest or is forfeited, 50% of such units would be reallocated to Tim Vanderhook and 50% of such units would be reallocated to Chris Vanderhook. In 2019, certain grantees forfeited 4,000 units, that were then reallocated to Tim Vanderhook and Chris Vanderhook in accordance with the terms of the 2019 LLC Agreement and Original LLC Agreement, as applicable.

In addition, the 2019 LLC Agreement provided its members certain drag-along rights and tag-along rights. If members representing more than 50% of the outstanding common units desire to effect a sale of common units to an independent third party, such sellers could require all members to sell the same pro rata portion of their respective units, on the same terms and conditions. If the members representing more than 50% of the outstanding common units proposed to sell any units to an independent third party and the selling members did not elect to exercise their drag-along rights, each other member would be permitted to participate in such sale.

The 2019 LLC Agreement will be amended and restated in its entirety in connection with this offering and the Reorganization.

Transactions with the Former Holdco

Secured Loan

On March 2, 2016, Viant Technology LLC entered into a secured loan agreement with the Former Holdco, which at that time was a 60% equity holder of Viant Technology LLC. The Former Holdco is a different entity than, and has no relation to, Viant Technology Inc. On October 31, 2019, the loans, the secured loan agreement and the security agreement were terminated in connection with the 2019 Former Holdco transaction.

Original LLC Agreement

On October 4, 2016, Tim Vanderhook, Chris Vanderhook and the Equity Plan LLC and the Former Holdco, as members, entered into a limited liability company agreement of Viant Technology LLC (the “Original LLC Agreement”). As of October 4, 2016, the Former Holdco owned preferred units representing 60% of the issued and outstanding units, Tim and Chris Vanderhook each owned common units representing 16% of the issued and outstanding units, subject to a vesting schedule, and the Equity Plan LLC owned common units representing up to 8% of the issued and outstanding units, subject to a vesting schedule. Concurrent with the

Original LLC Agreement, Viant Technology LLC, Tim Vanderhook, Chris Vanderhook and the Former Holdco entered into a members' rights agreement, pursuant to which Tim Vanderhook and Chris Vanderhook received additional protections with respect to Viant Technology LLC, including consent rights for certain operations of Viant Technology LLC.

On October 31, 2019, in connection with the 2019 Former Holdco transaction, the Original LLC Agreement was amended and restated in its entirety and the members' rights agreement was terminated.

Put/Call Agreements and Unit Restriction Agreements

Tim Vanderhook and Chris Vanderhook

On October 4, 2016, Tim Vanderhook and Chris Vanderhook each entered into a put/call agreement with the Former Holdco pursuant to which the parties had various put and call rights with respect to units of Viant Technology LLC. No call or put rights were exercised under the put/call agreements. On October 31, 2019, the put/call agreements were terminated in connection with the 2019 Former Holdco transaction.

On October 4, 2016, Tim Vanderhook and Chris Vanderhook each entered into a unit restriction agreement with Viant Technology LLC, pursuant to which the units originally issued pursuant to the Original LLC Agreement were subject to a vesting schedule and forfeiture upon certain termination events, liquidation or a qualified public offering. On October 31, 2019, in connection with the 2019 Former Holdco transaction, all of the units originally issued to Tim Vanderhook and Chris Vanderhook pursuant to the Original LLC Agreement became fully owned and no longer subject to a vesting schedule.

The Equity Plan LLC

On March 14, 2017, the Equity Plan LLC entered into a unit restriction agreement with Viant Technology LLC and the Former Holdco pursuant to which the parties had various put and call rights with respect to units of Viant Technology LLC. No call or put rights were exercised under the unit restriction agreement of the Equity Plan LLC. On October 31, 2019, in connection with the 2019 Former Holdco transaction, the members of the Equity Plan LLC terminated the unit restriction agreement of the Equity Plan LLC.

Unit Repurchase Agreement

On September 15, 2019, in connection with the 2019 Former Holdco transaction, Viant Technology LLC, the Former Holdco, Tim Vanderhook and Chris Vanderhook entered into a Unit Repurchase Agreement (the "Unit Repurchase Agreement") to retire the outstanding units in Viant Technology LLC held by the Former Holdco, to repay a portion of the principal amount outstanding under the loans and to cancel any remaining loan obligations. The aggregate purchase price was $25 million. As part of the transaction, Four Brothers 2 LLC acquired a 60% interest in Viant Technology LLC equivalent to the interest previously held by the Former Holdco. The transaction was completed on October 31, 2019.

Limitations on Liability and Executive Officer and Director Indemnification Agreements

Our directors and officers will not be personally liable for our debts, obligations or liabilities, whether that liability or obligation arises in contract, tort or otherwise, solely by reason of being a director or an officer of us. In addition, our amended and restated bylaws require us to indemnify our executive officers and directors to the fullest extent permitted by law, subject to limited exceptions. We have entered into indemnification agreements with each of our executive officers and directors that provide, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

Review and Approval of Related Person Transactions

We have implemented a written policy pursuant to which the audit committee will review and approve transactions with our directors, officers and holders of more than 5% of our voting securities and their affiliates. Prior to approving any transaction with a related party, the audit committee will consider the material facts as to the related party’s relationship with us or interest in the transaction. Related person transactions will not be approved unless the audit committee has approved of the transaction. We did not have a formal review and approval policy for related person transactions at the time of any transaction described above.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the material provisions of our capital stock, as well as other material terms of our amended and restated certificate of incorporation and our amended and restated bylaws, each of which as will be in effect as of the consummation of this offering. This summary does not purport to be complete and is subject to and qualified in its entirety by our amended and restated certificate of incorporation and our amended and restated bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

General

Upon the consummation of this offering, our authorized capital stock will consist of 450,000,000 shares of Class A common stock, $0.001 par value per share, 150,000,000 shares of Class B common stock, $0.001 par value per share, and 10,000,000 shares of "blank check" preferred stock, $0.001 par value per share.

Common Stock

We have two classes of common stock: Class A and Class B, each of which has one vote per share. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as provided in our amended and restated certificate of incorporation or as otherwise required by applicable law. Pursuant to our amended and restated certificate of incorporation, we may not amend, alter, repeal or waive the provisions of our amended and restated certificate of incorporation that relate to the terms of our capital stock without the approval of the holders of a majority of the then outstanding shares of our Class B common stock, voting as a class. Holders of the Class A common stock and Class B common stock, as the case may be, would also have a separate class vote if we subdivide, combine or reclassify shares of the other class without concurrently subdividing, combining or reclassifying shares of such class in a proportional manner. Pursuant to the DGCL, the holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the certificate of incorporation, if the amendment would increase or decrease the par value of the shares of such class or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely.

Class A common stock

Voting. Holders of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Stockholders do not have the ability to cumulate votes for the election of directors.

Dividends. Holders of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Dissolution and Liquidation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

No Preemptive Rights. Holders of our Class A common stock do not have preemptive, subscription, redemption or conversion rights.

Issuance of Additional Class A Common Stock. We may issue additional shares of Class A common stock from time to time, subject to applicable provisions of our amended and restated certificate of incorporation,

amended and restated bylaws and Delaware law. We are obligated to issue Class A common stock (subject to the transfer and exchange restrictions set forth in the Viant Technology LLC Agreement) to Class B unitholders who exchange their Class B units of Viant Technology LLC for shares of our Class A common stock on a one-for-one basis (unless we elect to satisfy such exchange for cash). When a Class B unit is exchanged for a share of our Class A common stock, the corresponding share of our Class B common stock will automatically be retired.

Class B common stock

Voting. Holders of our Class B common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. See "*Organizational Structure—Voting Rights of Class A Common Stock and Class B Common Stock*." Stockholders do not have the ability to cumulate votes for the election of directors.

Dividends. Holders of our Class B common stock are not entitled to dividends in respect of their shares of Class B common stock.

Dissolution and Liquidation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, the holders of our Class B common stock will not be entitled to receive any distributions.

No Preemptive Rights. Holders of our Class B common stock do not have preemptive, subscription, redemption or conversion rights. The Class B common stock is subject to automatic cancellation upon an exchange of a Class B unit of Viant Technology LLC for a share of Class A common stock.

Issuance of Additional Class B Common Stock. After this offering and the Reorganization, no additional issuance of shares of Class B common stock will occur, except to holders of Class B units as necessary to maintain a one-to-one ratio between the number of Class B units and the number of shares of Class B common stock outstanding, including in connection with a stock split, stock dividend, reclassification or similar transaction. In connection with an exchange of a Class B unit for Class A common stock, the corresponding share of Class B common stock will automatically be retired.

Preferred Stock

Our amended and restated certificate of incorporation will provide that our board of directors has the authority, without further action by the stockholders, to issue up to 10,000,000 shares of preferred stock. Our board of directors will be able to issue preferred stock in one or more series and determine the rights, preferences, privileges, qualifications and restrictions granted to or imposed upon our preferred stock, including dividend rights, conversion rights, voting rights, rights and terms of redemption, liquidation preferences and sinking fund terms, any or all of which may be greater than the rights of our common stock. Issuances of preferred stock could adversely affect the voting power of holders of our common stock and reduce the likelihood that holders of our common stock will receive dividend payments and payments upon liquidation. Any issuance of preferred stock could also have the effect of decreasing the market price of our common stock and could delay, deter or prevent a change in control of our company. Our board of directors does not presently have any plans to issue shares of preferred stock.

Limitations on Directors' Liability

Our governing documents will limit the liability of, and require us to indemnify, our directors to the fullest extent permitted by the DGCL. The DGCL permits a corporation to limit or eliminate a director's personal liability to the corporation or the holders of its capital stock for breaches of directors' fiduciary duties as directors. This limitation is generally unavailable for acts or omissions by a director which (i) were not in good faith, (ii) were the result of intentional misconduct or a knowing violation of law, (iii) the director derived an improper personal benefit from (such as a financial profit or other advantage to which the director was not legally entitled) or (iv) breached the director's duty of loyalty. The DGCL also prohibits limitations on director liability under Section 174 of the DGCL, which relates to certain unlawful dividend declarations and stock repurchases. Our amended and restated certificate

of incorporation and amended and restated bylaws include provisions that eliminate, to the extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as a director or officer, as the case may be. Our amended and restated certificate of incorporation and amended and restated bylaws also provide that we must indemnify and advance reasonable expenses to our directors and officers to the fullest extent authorized by the DGCL. We are also expressly authorized to carry directors' and officers' insurance for our directors, officers and certain employees for certain liabilities. We maintain insurance that insures our directors and officers against certain losses and which insures us against our obligations to indemnify the directors and officers.

There is currently no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is being sought.

Exclusive Forum Clause

Our amended and restated certificate of incorporation will provide that, unless we select or consent in writing to the selection of another forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court or a federal court located within the State of Delaware) shall be the exclusive forum for any "internal corporate claims," as defined in our amended and restated certificate of incorporation. It is possible that a court could find our exclusive forum provision to be inapplicable or unenforceable. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. We note, however, that there is uncertainty as to whether a court would enforce this provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. This forum selection provisions will not apply to claims brought to enforce a duty or liability created by the Exchange Act.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the foregoing provisions. See the section entitled "*Risk Factors*."

Delaware Takeover Statute

We are subject to Section 203 of the DGCL, an anti-takeover statute. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status, did own) 15% or more of a corporation's voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the board of directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

Provisions of Our Certificate of Incorporation and Bylaws to be Adopted and Delaware Law That May Have an Anti-Takeover Effect

Provisions of the DGCL and our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult to acquire our company by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are intended

to discourage coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of these provisions outweigh the disadvantages of discouraging certain takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms and enhance the ability of our board of directors to maximize stockholder value. However, these provisions may delay, deter or prevent a merger or acquisition of us that a stockholder might consider is in its best interest, including those attempts that might result in a premium over the prevailing market price of our common stock.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will initially be divided into three classes of directors, with the classes to be as nearly equal in number as possible, designated Class I, Class II and Class III. Class I directors shall initially serve until the first annual meeting of stockholders following the effectiveness of our amended and restated certificate of incorporation; Class II directors shall initially serve until the second annual meeting of stockholders following the effectiveness of our amended and restated certificate of incorporation; and Class III directors shall initially serve until the third annual meeting of stockholders following the effectiveness of our amended and restated certificate of incorporation. Commencing with the first annual meeting of stockholders following the effectiveness of our amended and restated certificate of incorporation and ending with the third annual meeting of stockholders thereafter, directors of each class the term of which shall then expire shall be elected to hold office for a three-year term. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation will provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors, but must consist of not less than three nor more than eleven directors.

Removal of Directors; Vacancies

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that until the occurrence of a Triggering Event, any director may be removed with or without cause by the affirmative vote of a majority of our outstanding shares of common stock. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that after a Triggering Event, any director may only be removed for cause by the affirmative vote of at least 66 2/3% of the voting power of our outstanding shares of common stock. Each director is to hold office until the next election of the class for which such director shall have been chosen and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors or our stockholders, provided that, after a Triggering Event, vacancies on our board of directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director, will be filled only by our board of directors and not by stockholders.

No Cumulative Voting

The DGCL provides that a stockholder’s right to vote cumulatively in the election of directors does not exist unless the certificate of incorporation specifically provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

Our amended and restated bylaws will provide that special meetings of the stockholders may be called only by or at the direction of the board of directors, the chairperson of our board or the chief executive officer with the concurrence of a majority of the board of directors. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These

provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as director. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with such advance notice procedures and provide us with certain information. Our amended and restated bylaws will allow the chairman of the meeting of stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if such rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of our company.

Supermajority Voting for Amendments to Our Governing Documents

Any amendment to our amended and restated certificate of incorporation will require the affirmative vote of at least 66 2/3% of the voting power of all shares of our common stock then outstanding. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the board of directors is expressly authorized to adopt, amend or repeal our bylaws and that our stockholders may amend our bylaws only with the approval of at least 66 2/3% of the voting power of all shares of our common stock then outstanding.

Stockholder Action by Written Consent

The DGCL permits any action required to be taken at any annual or special meeting of the stockholders to be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock entitled to vote thereon were present and voted, unless the certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation and amended and restated bylaws will preclude stockholder action by written consent after the date of the Triggering Event.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without your approval. The DGCL does not require stockholder approval for any issuance of authorized shares. However, the applicable stock exchange listing requirements require stockholder approval of certain issuances equal to or exceeding 20% of the then-outstanding voting power or the then-outstanding number of shares of common stock. No assurances can be given that our shares will remain so listed. We may use additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. As discussed above, our board of directors has the ability to issue preferred stock with voting rights or other preferences, without stockholder approval. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of our company by means of a proxy contest, tender offer, merger or otherwise.

Limitations on Liability and Indemnification of Officers and Directors

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the settlement costs and damage awards against directors and officers pursuant to these indemnification provisions.

Transfer Agent and Registrar

The Transfer Agent and Registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

Listing

We have applied to list our Class A common stock on Nasdaq under the symbol “DSP.”

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Immediately following the consummation of the offering, we will have an aggregate of 7,500,000 shares of Class A common stock outstanding assuming no exercise of the underwriters' option to purchase additional shares from the selling stockholders. Of the outstanding shares, the 7,500,000 shares sold in this offering (or 8,625,000 shares if the underwriters exercise in full their option to purchase additional shares from the selling stockholders) will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined in Rule 144 of the Securities Act, may generally be sold only in compliance with the limitations described below.

In addition, upon consummation of this offering, the Class B stockholders, including members of our senior leadership team, will in the aggregate beneficially own 48,935,559 Class B units of Viant Technology LLC (or 47,810,559 Class B units if the underwriters' option to purchase additional shares is exercised in full). Pursuant to the terms of our amended and restated certificate of incorporation and the Viant Technology LLC Agreement, the Class B stockholders may from time to time exchange such Class B units of Viant Technology LLC for shares of our Class A common stock on a one-for-one basis, subject to exchange timing and volume limitations and customary conversion rate adjustments for stock splits, stock dividends and reclassifications. Shares of Class A common stock held by the Vanderhook Parties may be deemed "control securities," as defined in Rule 144.

We cannot predict what effect, if any, the sales of shares of our Class A common stock from time to time or the availability of shares of our Class A common stock for future sale may have on the market price of our Class A common stock. Sales of substantial amounts of Class A common stock, or the perception that such sales could occur, could adversely affect prevailing market prices for our Class A common stock and could impair our future ability to raise capital through an offering of equity securities or otherwise. See "*Risk Factors*."

Lock-Up Agreements

We, our officers and directors and the holders of all of our equity securities will be subject to lock-up agreements with the underwriters that will restrict the sale of shares of our common stock held by them for 180 days after the date of this prospectus, subject to certain exceptions, as described in the section entitled "*Underwriting*."

Sales of Restricted Securities

Other than the shares sold in this offering, all of the remaining shares of our Class A common stock outstanding following the consummation of the offering or issuable upon exchange for Class B units of Viant Technology LLC will be available for sale, subject to the lock-up agreements described above, after the date of this prospectus in registered sales or pursuant to Rule 144 or another exemption from registration. Restricted shares may be sold in the public market only if they are registered or if they qualify for an exemption from registration, including under Rule 144 promulgated under the Securities Act, which is summarized below.

In general, under Rule 144, a person who is not our affiliate and has not been our affiliate at any time during the preceding three months will be entitled to sell any shares of our Class A common stock beneficially owned thereby for at least one year without regard to the volume limitations summarized below. However, such non-affiliate need only have beneficially owned such shares to be sold for at least six months if we have been subject to the reporting requirements of the Exchange Act for at least 90 days at the time of such sale and there is adequate current public information about us available. In either case, a non-affiliate may include the holding period of any prior owner other than an affiliate of ours. Under applicable SEC guidance, we believe that for purposes of Rule 144 the holding period for shares of Class A common stock issued in exchange for Class B units of Viant Technology LLC will generally include the holding period in the corresponding Class B units exchanged.

Beginning 180 days after the date of this prospectus, our affiliates who have beneficially owned shares of our Class A common stock for at least six months, including the holding period of any prior owner other than one of our affiliates and the holding period for Class B units of Viant Technology LLC exchanged for shares of Class A common stock, would be entitled to sell within any three-month period a number of shares that does not exceed the greater of: (i) 1% of the number of shares of our Class A common stock then-outstanding, which will equal approximately 75,000 shares immediately after the consummation of this offering assuming no exercise of the underwriters' option to purchase additional shares from the selling stockholders; and (ii) the average weekly trading volume in our Class A common stock on the applicable stock exchange during the four calendar weeks preceding the date of filing of a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale. Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

As a result of the provisions of Rule 144, additional shares will be available for sale in the public market upon the expiration or, if earlier, the waiver of the lock-up period provided for in the lock-up agreements, subject, in some cases, to volume limitations.

Additional Registration Statements

In addition, 11,287,112 shares of Class A common stock may be granted under our stock incentive plans. See "*Executive Compensation—Viant Technology Inc. 2021 Long-Term Incentive Plan*." We intend to file one or more registration statements under the Securities Act after this offering to register up to 11,287,112 shares of our Class A common stock issued or reserved for issuance under the 2021 LTIP and any future equity incentive plans. These registration statements will become effective upon filing, and shares covered by these registration statements will be eligible for sale in the public market immediately after the effective dates of these registration statements, subject to any vesting restrictions and limitations on exercise under the applicable equity incentive plan, the lock-up agreements described in "*Underwriting*" and, with respect to affiliates, limitations under Rule 144.

Registration Rights

After this offering, and subject to the lock-up agreements, the Vanderhook Parties will be entitled to certain rights with respect to the registration of their shares of our Class A common stock under the Securities Act. For more information, see "*Certain Relationships and Related Person Transactions—Registration Rights Agreement.*" After such registration, these shares of our Class A common stock will become freely tradable without restriction under the Securities Act.

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF CLASS A COMMON STOCK

The following discussion is a summary of the material U.S. federal tax consequences of an investment in our Class A common stock by a Non-U.S. Holder (as defined below). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular taxpayers in light of their special circumstances or to taxpayers subject to special tax rules (including a "controlled foreign corporation," "passive foreign investment company," company that accumulates earnings to avoid U.S. federal income tax, tax-exempt organization, financial institution, broker or dealer in securities or former U.S. citizen or resident). Except as specifically provided herein, this discussion does not address any aspect of U.S. federal taxation other than U.S. federal income taxation or any aspect of state, local or foreign taxation. In addition, this discussion deals only with U.S. federal income tax consequences to a Non-U.S. Holder that acquires our Class A common stock in this offering and holds our Class A common stock as a capital asset.

This summary is based on current U.S. federal income tax law, which is subject to change, possibly with retroactive effect.

A "Non-U.S. Holder" is a beneficial owner of our Class A common stock that is an individual, corporation, trust or estate that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States or any State thereof (including the District of Columbia);
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial decisions, or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding our Class A common stock should consult its tax advisor concerning the U.S. federal income and other tax consequences of investing in our Class A common stock.

This summary is included herein as general information only. Accordingly, each prospective purchaser of our Class A common stock is urged to consult its tax advisor with respect to U.S. federal, state, local and non-U.S. income and other tax consequences of holding and disposing of our Class A common stock.

If you are considering the purchase of our Class A common stock, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the ownership of the Class A common stock, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Distributions

The distributions of cash or property that we make with regard to our Class A common stock (other than certain pro rata distributions of our stock) will be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Dividends paid to a

Non-U.S. Holder of our Class A common stock that are not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States will generally be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate. These certifications must be provided to the applicable withholding agent prior to the payment of dividends and must be updated periodically. If the amount of a distribution exceeds our current or accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of a Non-U.S. Holder's tax basis in its shares of our Class A common stock, and thereafter will be treated as capital gain from the sale or exchange of the Non-U.S. Holder's shares of Class A common stock. A Non-U.S. Holder that does not timely furnish the required documentation, but is eligible for a reduced rate of withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty.

Dividends that are effectively connected with a Non-U.S. Holder's conduct of a trade or business within the United States and, if such Non-U.S. Holder is entitled to claim treaty benefits (and the Non-U.S. Holder complies with applicable certification and other requirements), that are attributable to a permanent establishment (or, for an individual, a fixed base) maintained by such Non-U.S. Holder within the United States are not subject to the withholding tax described above but instead are subject to U.S. federal income tax on a net income basis at applicable graduated U.S. federal income tax rates. In order for its effectively connected dividends to be exempt from the withholding tax described above, a Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Dividends received by a Non-U.S. Holder that is a corporation that are effectively connected with its conduct of a trade or business within the United States may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Sale or Disposition of Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized upon the sale, exchange or other taxable disposition of shares of our Class A common stock, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if the Non-U.S. Holder is entitled to claim treaty benefits (and the Non-U.S. Holder complies with applicable certification and other requirements), is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States; (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or (iii) we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of disposition or the period that such Non-U.S. Holder held shares of our Class A common stock. We do not believe that we have been, currently are, or will become, a United States real property holding corporation. If we were or were to become a United States real property holding corporation at any time during the applicable period, however, any gain recognized on a disposition of our Class A common stock by a Non-U.S. Holder that did not own (directly, indirectly or constructively) more than 5% of our Class A common stock during the applicable period would not be subject to U.S. federal income tax, provided that our common stock is "regularly traded on an established securities market" (within the meaning of Section 897(c)(3) of the Code).

An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 days or more during the year of disposition and meets certain other conditions is taxed on its gains (including gains from the disposition of our common stock and net of applicable U.S. source losses from dispositions of other capital assets recognized during the year) at a flat rate of 30% or such lower rate as may be specified by an applicable income tax treaty. A Non-U.S. Holder for whom gain

recognized on the disposition of our common stock is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if the Non-U.S. Holder is entitled to claim treaty benefits (and the Non-U.S. Holder complies with applicable certification and other requirements), is attributable to a permanent establishment (or, for an individual, a fixed base) maintained by the Non-U.S. Holder within the United States generally will be taxed on any such gain on a net income basis at applicable graduated U.S. federal income tax rates and, in the case of a Non-U.S. Holder that is a foreign corporation, the branch profits tax discussed above generally may also apply.

U.S. Federal Estate Tax

Shares of Class A common stock owned or treated as owned by an individual who is not a U.S. citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of such person's death will be included in such holder's gross estate for U.S. federal estate tax purposes, and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

Information Reporting Requirements and Backup Withholding

The amount of dividends or proceeds paid to a Non-U.S. Holder, the name and address of the Non-U.S. Holder and the amount of tax, if any, withheld generally will be reported to the IRS. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. A Non-U.S. Holder generally will be required to provide proper certification (usually on a Form W-8BEN or Form W-8BEN-E, as applicable) to establish that the Non-U.S. Holder is not a U.S. person or otherwise qualifies for an exemption in order to avoid backup withholding tax with respect to our payment of dividends on, or the proceeds from the disposition of, our Class A common stock. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against that Non-U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. Each Non-U.S. Holder should consult its tax advisor regarding the application of the information reporting rules and backup withholding to it.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code, the Treasury Regulations promulgated hereunder and other official guidance (commonly referred to as "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence, reporting and withholding obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence, reporting and withholding requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Accordingly, the entity through which our Class A common stock is held will affect the determination of whether such withholding is required. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Future Treasury Regulations or other official guidance may modify these requirements.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. Under proposed regulations, the preamble to which states that taxpayers may rely on the proposed regulations until final regulations are issued, this withholding tax will not apply to the gross proceeds from the sale, exchange, redemption or other taxable disposition of our Class A common stock. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax advisor regarding the effects of FATCA on your investment in our common stock.

UNDERWRITING

BofA Securities, Inc. is acting as representative of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us, Viant Technology LLC and BofA Securities, Inc., as representative of the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of Class A common stock set forth opposite its name below.

Underwriter	Number of Shares
BofA Securities, Inc.	
UBS Securities LLC	
Canaccord Genuity LLC	
JMP Securities LLC	
Needham & Company, LLC	
Raymond James & Associates, Inc.	
Total	7,500,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of Class A common stock sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares of Class A common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares of Class A common stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

BofA Securities, Inc. has advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $4,000,000 and are payable by us. In addition, we have agreed to reimburse the underwriters for certain expenses, including fees

of counsel in connection with filing with FINRA, in an amount not to exceed $35,000. We have also agreed to reimburse the underwriters (including the affiliate of BofA Securities, Inc.) for certain fees and expenses in connection with the reserved share program described below, including the fees and disbursements of counsel to the underwriters (including counsel to the affiliate of BofA Securities, Inc.).

Option to Purchase Additional Shares

The selling stockholders have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to 1,125,000 additional shares of Class A common stock at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares of Class A common stock proportionate to that underwriter's initial amount reflected in the above table.

Reserved Share Program

At our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares of Class A common stock offered by this prospectus for sale to certain individuals. If these persons purchase reserved shares of Class A common stock, it will reduce the number of shares of Class A common stock available for sale to the general public. Any reserved shares of Class A common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus.

No Sales of Similar Securities

We, our executive officers and directors and all of our other existing equityholders have agreed not to sell or transfer any shares of common stock or securities convertible into, exchangeable for, exercisable for, or repayable with shares of common stock (including shares of Class A common stock issuable upon exchange of units of Viant Technology LLC), for 180 days after the date of this prospectus without first obtaining the written consent of BofA Securities, Inc. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- transfer or otherwise dispose of or transfer any common stock,
- request or demand that we file or make a confidential submission of a registration statement related to the common stock, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any shares of common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

The exceptions permit our executive officers and directors and other existing security holders, subject to certain restrictions including to:

- transfer the common stock as a bona fide gift or gifts or charitable contribution,

- transfer the common stock to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the person or their immediate family, or in the case of a trust, to any beneficiaries of the trust or to the estate of such trust,
- transfer the common stock as a distribution to the person's limited partners, partners, members, stockholders, or other equityholders,
- transfer the common stock to the person's affiliates, or to any investment fund or other entity controlled or managed by the person,
- transfer any units of Viant Technology LLC and a corresponding number of shares of Class B common stock into or for the shares of Class A common stock pursuant to the operating agreement of Viant Technology LLC or other agreements described in this prospectus,
- transfer, convert, reclassify, redeem or exchange any securities pursuant to the reorganization transactions described in this prospectus,
- transfer the common stock by will, other testamentary document or intestate succession upon the death of the person or for bona fide estate planning purposes,
- transfer the common stock by operation of law,
- transfer the common stock upon exercise of any right in respect of any equity award granted under any incentive plan,
- transfer the common stock to a bona fide third party pursuant to a merger, consolidation, tender offer or other similar transaction made to all holders of common stock and involving a change of control of the Company, or
- sell shares of common stock purchased in the public offering or on the open market following the public offering.

The lock-up restrictions described above do not apply to us with respect to certain customary transactions, including in connection with our issuance of up to 10% of the total outstanding shares of common stock in acquisitions or other similar strategic transactions, subject to a requirement that the recipients enter into a lock-up agreement with the underwriters containing similar restrictions for the remainder of the lock-up period.

This lock-up provision applies to any shares of common stock and to securities convertible into or exchangeable or exercisable for or repayable with shares of common stock. It also applies to any shares of common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Listing

We expect the shares of Class A common stock to be approved for listing on Nasdaq, subject to notice of issuance, under the symbol "DSP."

Before this offering, there has been no public market for our shares of Class A common stock. The initial public offering price will be determined through negotiations between us and BofA Securities, Inc. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are

- the valuation multiples of publicly traded companies that the representative believes to be comparable to us,
- our financial information,

- the history of, and the prospects for, our company and the industry in which we compete,
- an assessment of our management, the Company's past and present operations, and the prospects for, and timing of, our future revenue,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares of Class A common stock may not develop. It is also possible that after the offering the shares of Class A common stock will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares of Class A common stock in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our shares of Class A common stock. However, BofA Securities, Inc. may engage in transactions that stabilize the price of the shares of Class A common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our shares of Class A common stock in the open market. These transactions may include short sales of the Class A common stock, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our shares of Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because BofA Securities, Inc. has repurchased shares of Class A common stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our shares of Class A common stock or preventing or retarding a decline in the market price of our shares of Class A common stock. As a result, the price of our shares of Class A common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on Nasdaq, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our shares of Class A

common stock. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representative may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such, securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of Class A common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares of Class A common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of Class A common stock shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Issuer and the underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of Class A common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The above selling restriction is in addition to any other selling restrictions set out below.

In connection with the offering, the underwriters are not acting for anyone other than the issuer and will not be responsible to anyone other than the issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom (“UK”), no shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the shares of Class A common stock that has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation and the FSMA, except that offers of shares of Class A common stock may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

a. to any legal entity that is a qualified investor as defined under the UK Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or

c. at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of shares of Class A common stock shall require the Company or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have

represented, acknowledged and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of Class A common stock in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock, the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and the expression “FSMA” means the Financial Services and Markets Act 2000.

In connection with the offering, the underwriters are not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the offering.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Switzerland

The shares of Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority (“FINMA”), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares of Class A common stock offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of Class A common stock may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares of Class A common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance;, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares of Class A common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the shares of Class A common stock were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of Class A common stock pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law; or

(d) as specified in Section 276(7) of the SFA.

Notice to Prospective Investors in Canada

The shares of Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus

Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Gibson, Dunn & Crutcher LLP. Certain legal matters in connection with the shares of Class A common stock offered hereby will be passed upon for the underwriters by Freshfields Bruckhaus Deringer US LLP.

EXPERTS

The balance sheet of Viant Technology Inc. as of October 9, 2020 included in this prospectus has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statement has been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of Viant Technology LLC as of December 31, 2018 and 2019, and for each of the two years in the period ended December 31, 2019, included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act relating to the shares of our Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules thereto. For more information regarding us and the shares of our Class A common stock offered by this prospectus, we refer you to the full registration statement, including the exhibits and schedules filed therewith. This prospectus summarizes certain provisions of certain contracts and other documents filed as exhibits to which we refer you. Because the summaries may not contain all of the information that you may find important, you should review the full text of those documents.

The SEC maintains a website at www.sec.gov that contains reports, information statements and other information regarding issuers that file electronically with the SEC. Our registration statement, of which this prospectus constitutes a part, can be downloaded from the SEC's website. As a result of the offering, we will become subject to the reporting requirements of the Exchange Act and will file with or furnish to the SEC periodic reports and other information. We intend to furnish or make available to our stockholders annual reports containing our audited financial statements prepared in accordance with GAAP. We also intend to furnish or make available to our stockholders quarterly reports containing our unaudited interim financial information, for the first three fiscal quarters of each fiscal year. Our website is located at www.viantinc.com. Following the completion of this offering, we intend to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information contained on our website or linked therein or otherwise connected thereto does not constitute part of nor is it incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part.

INDEX TO FINANCIAL STATEMENTS

	Page No.
Viant Technology Inc.	
Report of Independent Registered Public Accounting Firm	F-2
Balance Sheet	F-3
Notes to Balance sheet	F-4
Viant Technology LLC	
Report of Independent Registered Public Accounting Firm	F-5
Consolidated Balance Sheets	F-6
Consolidated Statements of Operations and Comprehensive Income (Loss)	F-7
Consolidated Statements of Convertible Preferred Units and Members' Equity (Deficit)	F-8
Consolidated Statements of Cash Flows	F-10
Notes to Consolidated Financial Statements	F-11

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholder and the Board of Directors of Viant Technology Inc.:

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Viant Technology Inc. (the “Company”) as of October 9, 2020, and the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of October 9, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Costa Mesa, California
January 15, 2021

We have served as the Company’s auditor since 2020.

Viant Technology, Inc.
Balance Sheet
As of October 9, 2020 (inception)

	October 9, 2020
Assets	
Cash	$ 1
Total assets	$ 1
Stockholder's equity	
Common stock, $0.001 par value—1,000 shares authorized, issued and outstanding	$ 1
Total stockholder's equity	$ 1

Viant Technology, Inc.
Notes to Balance Sheet
As of October 9, 2020 (inception)

1. Organization and Nature of the Business

Viant Technology, Inc. (the "Company") was formed on October 9, 2020 (inception). The initial stockholder of the Company is Four Brothers 2 LLC, ("Parent") which holds all of the shares of common stock authorized, issued and outstanding.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying statement of financial position is prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The preparation of the financial statement in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement. As there has been no activity for this entity as of its inception, separate statements of operations, changes in stockholder's equity and cash flows have not been presented. The Company's year end is December 31.

On the date of incorporation, the sole stockholder, Parent, acquired 1,000 shares of common stock for cash consideration of $0.001 per share, or total cash consideration of $1.

Offering Costs

In connection with the initial public offering ("IPO"), affiliates of the Company have or will incur accounting, legal and other costs, which will be reimbursed by the Company upon the consummation of the IPO. Such costs will be deferred and recorded as a reduction to stockholder's equity and recorded against the proceeds from the offering. In the event the offering is aborted, such deferred offering costs will be expensed.

Organization Costs

Organization costs are expensed as incurred. Such costs are comprised of the legal and professional fees associated with the formation of the Company.

3. Subsequent Events

Management has performed an analysis of activities and transactions subsequent to October 9, 2020 through January 15, 2021 which is the date the financial statements were issued, to determine the need for any adjustments to or disclosures within these financial statements as of October 9, 2020 and has determined that there are no subsequent events requiring disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Unitholders and the Board of Managers of Viant Technology LLC:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Viant Technology LLC and subsidiaries (the "Company") as of December 31, 2018 and 2019, the related consolidated statements of operations and comprehensive income (loss), convertible preferred units and members' equity (deficit), and cash flows, for each of the two years in the period ended December 31, 2019, and the related notes (collectively, referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2019, and results of its operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Costa Mesa, California
October 22, 2020

We have served as the Company's auditor since 2020.

VIANT TECHNOLOGY LLC
CONSOLIDATED BALANCE SHEETS
(In thousands, except unit data)

	As of December 31, 2018	As of December 31, 2019	As of September 30, 2020 (unaudited)
Assets			
Current assets:			
Cash	$ 2,655	$ 4,815	$ 13,546
Accounts receivable, net of allowances	48,497	68,083	61,633
Prepaid expenses and other current assets	1,726	1,892	3,382
Total current assets	52,878	74,790	78,561
Property, equipment, and software, net	15,709	14,924	14,000
Intangible assets, net	5,475	4,243	3,322
Goodwill	12,422	12,422	12,422
Other assets	178	478	452
Total assets	$ 86,662	$106,857	$ 108,757
Liabilities, convertible preferred units and members' equity (deficit)			
Liabilities			
Current liabilities:			
Accounts payable	$ 17,752	$ 20,480	$ 22,259
Accrued liabilities	13,045	22,697	16,499
Accrued compensation	9,494	8,387	8,107
Current portion of long-term debt	—	—	1,341
Current portion of deferred revenue	4,772	5,261	4,097
Other current liabilities	798	4,236	2,101
Total current liabilities	45,861	61,061	54,404
Long-term debt	65,955	17,500	22,194
Long-term portion of deferred revenue	9,864	4,769	4,355
Other long-term liabilities	3,179	822	524
Total liabilities	124,859	84,152	81,477
Commitments and contingencies (Note 11)			
Convertible preferred units			
2016 convertible preferred units, no par value; 600,000 units authorized, issued and outstanding as of December 31, 2018; liquidation preference of $114,390 as of December 31, 2018	45,000	—	—
2019 convertible preferred units, no par value; 600,000 units authorized, issued and outstanding as of December 31, 2019 and September 30, 2020 (unaudited); liquidation preference of $7,628 and $8,231 as of December 31, 2019 and September 30, 2020 (unaudited)	—	7,500	7,500
Members' equity (deficit)			
Common units, no par value; 400,000 units authorized as of December 31, 2018, December 31, 2019 and September 30, 2020 (unaudited); 240,000, 400,000 and 400,000 units issued and outstanding as of December 31, 2018, December 31, 2019 and September 30, 2020 (unaudited), respectively	—	—	—
Additional paid-in capital	2,028	92,187	92,187
Accumulated deficit	(85,206)	(76,982)	(72,407)
Cumulative translation adjustment	(19)	—	—
Total members' equity (deficit)	(83,197)	15,205	19,780
Total liabilities, convertible preferred units and members' equity (deficit)	$ 86,662	$106,857	$ 108,757

The accompanying notes are an integral part of these consolidated financial statements.

VIANT TECHNOLOGY LLC
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except per unit data)

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
			(unaudited)	
Revenue	$ 108,355	$ 164,892	$ 112,938	$ 108,790
Operating expenses:				
Platform operations	74,344	94,060	65,350	62,316
Sales and marketing	26,766	29,027	20,750	19,393
Technology and development	9,585	9,240	6,655	6,080
General and administrative	18,326	19,770	13,173	12,408
Total operating expenses	129,021	152,097	105,928	100,197
Income (loss) from operations	(20,666)	12,795	7,010	8,593
Interest expense, net	4,362	3,948	3,393	789
Other expense (income), net	507	(1,077)	(897)	27
Total other expense, net	4,869	2,871	2,496	816
Net income (loss)	$ (25,535)	$ 9,924	$ 4,514	$ 7,777
Foreign currency translation adjustments	81	19	19	—
Comprehensive income (loss)	$ (25,454)	$ 9,943	$ 4,533	$ 7,777
Earnings (loss) per unit:				
Basic	$ (137.28)	$ 31.31	$ 5.38	$ 7.78
Diluted	$ (137.28)	$ 27.37	$ 4.51	$ 7.78
Weighted-average units outstanding:				
Basic	186	274	240	400
Diluted	186	1,000	1,000	1,000

The accompanying notes are an integral part of these consolidated financial statements.

VIANT TECHNOLOGY LLC
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED UNITS AND MEMBERS' EQUITY (DEFICIT)
(In thousands)

	Convertible Preferred Units		Common Units		Additional Paid-In Capital	Accumulated Deficit	Cumulative Translation Adjustment	Total Members' Equity (Deficit)
	Units	Amount	Units	Amount				
Balance as of January 1, 2018	600	$ 45,000	100	$ —	$ 1,381	$ (59,671)	$ (100)	$(58,390)
Unit-based compensation					647			647
Vesting of common units			140	—				—
Foreign currency translation adjustments							81	81
Net loss						(25,535)		(25,535)
Balance as of December 31, 2018	600	45,000	240	—	2,028	(85,206)	(19)	(83,197)
Unit-based compensation					1,090			1,090
Vesting of common units			160	—				—
Foreign currency translation adjustments							19	19
Retirement of 2016 convertible preferred units held by related party	(600)	(45,000)			45,000			45,000
Forgiveness of long-term debt and accrued interest with related party, net of transaction costs					44,069			44,069
Issuance of 2019 convertible preferred units to a related party	600	7,500			—			—
Beneficial conversion feature on 2019 convertible preferred units					27,558			27,558
Deemed dividend related to beneficial conversion feature on 2019 convertible preferred units					(27,558)			(27,558)
Accrued member tax distributions						(1,700)		(1,700)
Net income						9,924		9,924
Balance as of December 31, 2019	600	$ 7,500	400	$ —	$ 92,187	$ (76,982)	$ —	$ 15,205
Accrued member tax distributions (unaudited)						(3,202)		(3,202)
Net income (unaudited)						7,777		7,777
Balance as of September 30, 2020 (unaudited)	600	$ 7,500	400	$ —	$ 92,187	$ (72,407)	$ —	$ 19,780

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

VIANT TECHNOLOGY LLC
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED UNITS AND MEMBERS' EQUITY (DEFICIT)
(In thousands)

Nine Months Ended September 30, 2019 (unaudited)

	Convertible Preferred Units		Common Units		Additional Paid-In Capital	Accumulated Deficit	Cumulative Translation Adjustment	Total Members' Equity (Deficit)
	Units	Amount	Units	Amount				
Balance as of December 31, 2018	600	$45,000	240	$ —	$ 2,028	$ (85,206)	$ (19)	$(83,197)
Unit-based compensation					467			467
Vesting of common units			80	—				—
Foreign currency translation adjustments							19	19
Net income						4,514		4,514
Balance as of September 30, 2019	600	$45,000	320	$ —	$ 2,495	$ (80,692)	$ —	$(78,197)

The accompanying notes are an integral part of these consolidated financial statements.

VIANT TECHNOLOGY LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		Nine Months Ended September 30, (unaudited)	
	2018	2019	2019	2020
Cash flows from operating activities:				
Net income (loss)	$(25,535)	$ 9,924	$ 4,514	$ 7,777
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	10,628	10,155	7,603	7,654
Unit-based compensation	647	1,090	467	—
Provision for (recovery of) doubtful accounts	512	613	47	(236)
Loss on disposal of assets	411	13	2	13
Changes in operating assets and liabilities:				
Accounts receivable	14,873	(20,200)	(1,951)	6,686
Prepaid expenses and other assets	897	(467)	(225)	(305)
Accounts payable	(4,811)	2,745	2,191	1,703
Accrued liabilities	(5,983)	15,827	7,582	(6,518)
Accrued compensation	(979)	(1,107)	(73)	(280)
Deferred revenue	10,571	(4,607)	(2,546)	(1,578)
Other liabilities	2,232	(953)	(567)	(734)
Net cash provided by operating activities	3,463	13,033	17,044	14,182
Cash flows from investing activities:				
Purchases of property and equipment	(389)	(423)	(271)	(372)
Capitalized software development costs	(8,384)	(7,390)	(5,631)	(5,456)
Net cash used in investing activities	(8,773)	(7,813)	(5,902)	(5,828)
Cash flows from financing activities:				
Proceeds from borrowings on line of credit	—	17,500	—	—
Proceeds from borrowings on debt with related party	5,000	500	500	—
Proceeds from Paycheck Protection Program Loan	—	—	—	6,035
Repayments of debt with related party	(2,432)	(25,000)	—	—
Proceeds from issuance of 2019 convertible preferred units to a related party	—	7,500	—	—
Transaction costs paid on behalf of related party	—	(3,561)	—	—
Payment of member tax distributions	—	—	—	(5,539)
Payment of offering costs	—	—	—	(119)
Net cash provided by (used in) financing activities	2,568	(3,061)	500	377
Effect of exchange rate changes on cash	(6)	1	1	—
Net increase (decrease) in cash	(2,748)	2,160	11,643	8,731
Cash at beginning of period	5,403	2,655	2,655	4,815
Cash at end of period	$ 2,655	$ 4,815	$14,298	$13,546
Supplemental disclosure of cash flow information:				
Cash paid for interest	2,233	12	—	856
Supplemental disclosure of non-cash investing and financing activities:				
Additions of property and equipment paid by landlord pursuant to tenant improvement allowance	506	355	355	—
Retirement of 2016 convertible preferred units with related party	—	45,000	—	—
Forgiveness of long-term debt and accrued interest by related party	—	47,630	—	—
Beneficial conversion feature and deemed dividend related to 2019 convertible preferred units	—	27,558	—	—
Accrued member distributions recorded in other current liabilities	—	1,700	—	—
Deferred offering costs recorded in accounts payable and accrued liabilities	—	—	—	401

The accompanying notes are an integral part of these consolidated financial statements.

VIANT TECHNOLOGY LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Operations

Viant Technology LLC (the "Company," "we," "us," "our" or "Viant") is a Delaware limited liability company headquartered in Irvine, California with offices located throughout the United States. The Company operates a demand side platform ("DSP"), Adelphic, an enterprise software platform that is used by marketers and their advertising agencies to centralize the planning, buying and measurement of their advertising across channels, including desktop, mobile, connected TV, linear TV, streaming audio and digital billboards.

In February 2017, Viant completed the acquisition of Adelphic. The combination of the Adelphic platform with Viant's extensive inventory and data partner integrations and identity resolution capabilities established the Company's unique omnichannel people-based DSP.

On September 15, 2019, the Company's co-founders entered into a Unit Repurchase Agreement (the "Agreement") with the Company and Viant Technology Holding Inc. (the "Former Holdco") pursuant to which the Company retired all outstanding convertible preferred units of the Company held by the Former Holdco, which represented a 60.0% ownership interest in the Company (the "2019 Former Holdco transaction"). This transaction was completed on October 31, 2019. Refer to Note 7 for more information, including with respect to the presentation of this transaction within the consolidated financial statements.

The financial statements of Viant Technology Inc. have been omitted because this entity is a business combination related shell company, as defined in Rule 405 under the Securities Act, and has only nominal assets, has not commenced operations and has not engaged in any business or other activities except in connection with its formation. Viant Technology Inc. does not have any contingent liabilities or commitments.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the operations of the Company and its wholly owned subsidiaries. All intercompany transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

On an on-going basis, management evaluates its estimates, primarily those related to revenue recognition, allowances for doubtful accounts, the useful lives of capitalized software development costs and other property, equipment and software, assumptions used in the impairment analyses of long-lived assets and goodwill, deferred revenue, accrued liabilities and assumptions used in the fair valuation of equity-based payment arrangements. These estimates are based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Unaudited Interim Consolidated Financial Statements

The accompanying interim consolidated balance sheet as of September 30, 2020, the interim consolidated statements of operations and comprehensive income (loss), convertible preferred units and

members' equity (deficit) and cash flows for the nine months ended September 30, 2019 and 2020 and the related footnote disclosures are unaudited. The unaudited interim consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position as of September 30, 2020 and its results of operations and cash flows for the nine months ended September 30, 2019 and 2020. The results of operations for the nine months ended September 30, 2020 are not necessarily indicative of the results to be expected for the year ending December 31, 2020 or for any other period.

Segment Information

The Company has a single reportable operating segment which operates an enterprise software platform, Adelphic, that enables marketers and their advertising agencies to automate and centralize the planning, buying and measurement of their video, audio and display ads across all channels, including desktop, mobile, connected TV, linear TV, streaming audio and digital billboards in the United States. In reaching this conclusion, management considers the definition of the chief operating decision maker ("CODM"), how the business is defined by the CODM, the nature of the information provided to the CODM and how that information is used to make operating decisions, allocate resources and assess performance. The Company's CODM is comprised of the chief executive officer and chief operating officer. The results of operations provided to and analyzed by the CODM are at the consolidated level and accordingly, key resource decisions and assessment of performance are performed at the consolidated level. The Company assesses its determination of operating segments at least annually.

Revenue Recognition

The Company generates its revenue by providing marketers and advertising agencies with the ability to plan, buy and measure their digital advertising campaigns using its people-based DSP, Adelphic. Through our software platform, a customer can easily buy ads on desktop, mobile, connected TV, linear TV, streaming audio and digital billboards.

The Company applies a five-step approach as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers ("ASC 606"), in determining the amount and timing of revenue to be recognized:

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the performance obligations are satisfied.

We make our software platform available through different pricing options to tailor to multiple customer types and our customer needs. These options consist of a percentage of spend option, a subscription fee option and a fixed cost per mille ("CPM") pricing option. CPM refers to a payment option in which customers pay a price for every 1,000 impressions an ad receives. Customers can use our software platform on a self-service basis to execute their advertising campaigns. We generate revenue when the software platform is used on a self-service basis by charging a platform fee that is either a percentage of spend or a flat monthly subscription fee as well as fees for additional features such as data and advanced reporting. We also offer our customers the ability to use our services to aid in data management, media execution and advanced reporting. When customers utilize our

services, we generate revenue by charging a (1) separate service fee that represents a percentage of spend in addition to the platform fee; (2) a flat monthly fee covering services in connection with data management and advanced reporting; or (3) a fixed CPM that is inclusive of media, other direct costs and services. Some of the aforementioned offerings are relatively new to the market and are not yet material to our business from a financial perspective.

We maintain agreements with our customers in the form of master service agreements (“MSA”), in connection with the percentage of spend and monthly subscription pricing options, as well as instances where we charge our customers a flat monthly fee for services in connection with data management and advanced reporting, and insertion orders (“IO”), in connection with the fixed CPM pricing option, which set out the terms of the relationship and use of our platform. The nature of our performance obligations is to enable customers to plan, buy and measure advertising campaigns using our software platform and provide campaign execution services as requested.

In MSA arrangements covering the percentage of spend pricing option, we typically bill customers a platform fee, and in certain instances an additional service fee, which is based on a specified percentage of the customer’s purchases through the platform, plus the cost of TAC, as defined below. We recognize revenue at the point in time when a purchase by the customer occurs through our platform. In MSA arrangements covering the monthly subscription pricing option, we recognize subscription fees for customers accessing our platform as revenue over time on a ratable basis over the term of the agreement. In both instances, this revenue is reported net of amounts incurred and payable to suppliers for the cost of advertising inventory, third-party data and other add-on features (collectively, “traffic acquisition costs” or “TAC”) since we arrange for the transfer of such costs from the supplier to the customer through the use of our platform and do not control such features prior to transfer to the customer. As it relates to TAC in these MSA arrangements, we do not have primary responsibility for meeting customer specifications and do not have discretion in establishing the price. In MSA arrangements covering data management and advanced reporting, we recognize revenue over time on a ratable basis over the term of the agreement.

In IO arrangements, we typically charge customers a fixed CPM price based on advertising impressions delivered through the platform. We recognize revenue at the point in time when the advertising impressions are delivered to the customer. In certain cases, we also provide third party data segments and measurement reporting, which are recognized at the point in time that they are delivered to the customer. This revenue is reported gross of any amounts incurred and payable to suppliers for TAC, since we control such features prior to transfer to the customer. As it relates to TAC in IO arrangements, we have the primary responsibility for meeting customer specifications and have discretion in establishing the price.

The Company invoices its customers on a monthly basis for MSA and IO arrangements. Invoice payment terms, negotiated on a customer-by-customer basis, are typically 30 to 60 days. Advertising agency customers typically have sequential liability terms, which means payments are not due to the Company from its advertising agency customer until the advertising agency customer has received payment from its customer.

There are no contract assets recorded on the consolidated balance sheets because the Company’s right to any unbilled consideration for performance obligations satisfied is only conditional upon the passage of time. Contract liabilities, or deferred revenue, are recorded for amounts that are collected in advance of the satisfaction of performance obligations. These liabilities are classified as current if the respective performance obligations are anticipated to be satisfied during the succeeding 12-month period per the terms of the contract, and the remaining portion is recorded as non-current deferred revenue in the consolidated balance sheets.

ASC 606 provides various optional practical expedients. The Company elected the use of the practical expedient relating to the disclosure of remaining performance obligations within a contract and will not disclose remaining performance obligations for contracts with an original expected duration of one year or less.

Operating Expenses

We classify our operating expenses into the following four categories. Each expense category includes overhead such as rent and occupancy charges, which is allocated based on headcount.

Platform Operations. Platform operations expense represents our cost of revenues, which consists of TAC, hosting costs, personnel costs, depreciation of capitalized software development costs related to our platform, customer support costs and allocated overhead. TAC recorded in platform operations consists of amounts incurred and payable to suppliers for costs associated with our fixed CPM pricing option. Personnel costs within platform operations include salaries, bonuses, unit-based compensation expense and employee benefit costs primarily attributable to personnel who directly support our platform.

Sales and Marketing. Sales and marketing expense consists primarily of personnel costs, including salaries, bonuses, unit-based compensation expense, employee benefit costs and commissions for our sales personnel. Sales and marketing expense also includes costs for market development programs, advertising, promotional and other marketing activities and allocated overhead. Commissions are expensed as incurred.

The Company incurred advertising costs of $0.7 million and $1.0 million for the year ended December 31, 2018 and 2019, respectively, and $0.7 million and $0.8 million for the nine months ended September 30, 2019 (unaudited) and 2020 (unaudited), respectively, related to the promotion of the Company, its brands, products and services to potential customers. Advertising costs are expensed as incurred and recorded in sales and marketing expense within the consolidated statements of operations and comprehensive income (loss).

Technology and Development. Technology and development expense consists primarily of personnel costs, including salaries, bonuses, unit-based compensation expense and employee benefit costs associated with the ongoing development and maintenance of our software platform and allocated overhead. Technology and development costs are expensed as incurred, except to the extent that such costs are associated with software development that qualifies for capitalization, which are then recorded as capitalized software included in property, equipment and software, net, on the consolidated balance sheets. We record depreciation expense for capitalized software not related to our platform within technology and development expense.

General and Administrative. General and administrative expense consists primarily of personnel costs, including salaries, bonuses, unit-based compensation expense and employee benefit costs associated with our executive, accounting, finance, legal, human resources, and other administrative personnel. Additionally, this includes accounting and legal professional services fees, bad debt expense and allocated overhead.

Unit-Based Compensation

The Company adopted the Limited Liability Company Agreement (the “Viant Technology LLC Agreement”) on October 4, 2016, under which it issued common unit awards, subject to vesting and other terms, to certain executives of the Company and to Viant Technology Equity Plan LLC, which issued incentive units in the form of profit interests to certain employees of the Company. The Company records compensation expense for all common unit awards and incentive units granted to employees of the Company, which is measured and recognized on a graded-vesting attribution basis over the requisite service period based on the fair value of the awards at the grant date. The Company has elected the accounting policy to account for forfeitures within unit-based compensation expense when they occur.

During the periods covered by these financial statements, the Company was privately held with no active public market for our common units. Therefore, in determining the fair value of equity-based awards, the Company utilized valuations prepared by an independent third party. The independent third party performed the valuations in a manner consistent with the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation (“Practice Aid”). In conducting

the valuations, the Company considered all objective and subjective factors that it believed to be relevant in the valuation conducted, including management's best estimate of our business condition, prospects and operating performance at the valuation dates. There are significant judgments and estimates inherent in these valuations. These judgments and estimates include assumptions regarding our future operating performance, industry growth, average selling price, and the timing of a potential initial public offering or other liquidity event.

The Company determined the fair value of equity awards using a combination of the market and income approach. The market approach and the income approach are both acceptable valuation methods in accordance with the Practice Aid. There are two general methodologies under the market approach: (i) guideline public company method, and (ii) guideline merged and acquired company method. Both methods generate a marketable equity fair value indication using market-based information available to market participants. Under the income approach, the enterprise value can be estimated using the discounted cash flow method ("DCF"), which involves estimating the future cash flows of a business for a discrete period and discounting them to their present value. As provided in the Practice Aid, there are several approaches for allocating enterprise value of a privately held company to the outstanding equity of the Company. The Company selected the Option Pricing Model ("OPM") which treats common equity and preferred equity as call options on the enterprise's value. The exercise prices associated with these call options vary according to the liquidation preference of the preferred equity, the preferred equity conversion price, the exercise prices of common equity options and other features of a company's equity capital structure.

Earnings (Loss) Per Unit

Basic earnings (loss) per unit is calculated by dividing the net income (loss) attributable to common unitholders by the weighted-average number of units of common units outstanding. The Company applies the two-class method to allocate earnings between common and convertible preferred units.

Diluted earnings (loss) per unit attributable to common unitholders adjusts the basic earnings (loss) per unit attributable to common unitholders and the weighted-average number of units of common units outstanding for the potential dilutive impact of common units, using the treasury-stock method, and convertible preferred units using the as-if-converted method. Diluted earnings (loss) per unit considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common units would have an anti-dilutive effect.

Cash

The carrying amounts reflected in the consolidated balance sheets for cash approximate the fair value, consisting of cash on hand and at the bank.

Accounts Receivable, Net of Allowances

Accounts receivable are recorded at the invoiced amount, net of an allowance for doubtful accounts, and are unsecured and do not bear interest. The Company performs credit evaluations of its customers and certain advertisers when the Company's agreements with its customers contain sequential liability terms that provide that the customer payments are not due to the Company until the customer has received payment from its customers (advertisers). The allowance for doubtful accounts is based on the best estimate of the amount of probable credit losses in existing accounts receivable. The allowance for doubtful accounts is determined based on historical collection experience and the review in each period of the status of the then-outstanding accounts receivable, while taking into consideration current customer information, subsequent collection history and other relevant data. Account balances are charged off against the allowance when the Company believes it is probable the receivable will not be recovered. Recoveries of accounts receivable previously written off are recorded when received.

The following table presents changes in the allowance for doubtful accounts:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Nine Months Ended September 30, 2020
	(in thousands)		(in thousands, unaudited)
Beginning balance	$ 1,905	$1,340	$ 1,528
Provision for (recovery of) doubtful accounts	512	613	(236)
Write-offs, net of recoveries	(1,077)	(425)	(222)
Ending balance	$ 1,340	$1,528	$ 1,070

Deferred Offering Costs

Deferred offering costs consist primarily of accounting, legal, and other costs related to our proposed IPO. Upon consummation of the IPO, the deferred offering costs will be reclassified to members' equity and recorded against the proceeds from the offering. In the event the offering is aborted, deferred offering costs will be expensed. The Company capitalized $0.5 million of deferred offering costs within prepaid expenses and other current assets in the consolidated balance sheet as of September 30, 2020 (unaudited). No offering costs were capitalized as of December 31, 2018 and 2019.

Property, Equipment and Software, Net

Property, equipment and software are recorded at historical cost, less accumulated depreciation. Depreciation is computed using the straight-line method based upon the following estimated useful lives:

	Years
Computer equipment	3-5
Purchased software	3
Capitalized software development costs	3
Furniture, fixtures and office equipment	10
Leasehold improvements	*

* Leasehold improvements are depreciated on a straight-line basis over the term of the lease, or the useful life of the assets, whichever is shorter.

Repair and maintenance costs are charged to expense as incurred, while renewals and improvements are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recorded in other expense (income), net within the consolidated statements of operations and comprehensive income (loss).

Capitalized Software Development Costs

The Company capitalizes certain costs associated with creating and enhancing internally developed software related to the Company's technology infrastructure and such costs are recorded within property, equipment and software, net. These costs include personnel and related employee benefit expenses for employees who are directly associated with and who devote time to software development projects. Software development costs that do not qualify for capitalization are expensed as incurred and recorded in technology and development expenses in the consolidated statements of operations and comprehensive income (loss).

Software development activities typically consist of three stages: (1) the planning phase; (2) the application and infrastructure development stage; and (3) the post implementation stage. Costs incurred in the

planning and post implementation phases, including costs associated with training and repairs and maintenance of the developed technologies, are expensed as incurred. The Company capitalizes costs associated with software developed when the preliminary project stage is completed, management implicitly or explicitly authorizes and commits to funding the project and it is probable that the project will be completed and perform as intended. Costs incurred in the application and infrastructure development phases, including significant enhancements and upgrades, are capitalized. Capitalization ends once a project is substantially complete and the software is ready for its intended purpose. Software development costs are depreciated using a straight-line method over the estimated useful life, commencing when the software is ready for its intended use. The straight-line recognition method approximates the manner in which the expected benefit will be derived.

Capitalized Interest

The Company capitalizes interest on borrowings related to eligible capital expenditures including development costs related to internal use software which is recorded within property, equipment and software, net. Capitalized interest is added to the cost of the qualified assets and depreciated over the estimated useful lives of the assets.

Impairment of Long-Lived Assets

Long-lived assets consist of property, equipment and software and intangible assets with estimable useful lives subject to depreciation and amortization. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of an asset or asset group to be held and used is measured by a comparison of the carrying amount of an asset or asset group to the estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of the asset or asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset or asset group exceeds the fair value of the asset or asset group.

Goodwill

Goodwill is tested at least annually for impairment as of the first day of the fourth fiscal quarter, or more frequently if indicators of impairment exist during the fiscal year. Events or circumstances which could trigger an impairment review include a significant adverse change in legal factors or in the business climate, loss of key customers, an adverse action or assessment by a regulator, unanticipated competition, a loss of key personnel, significant changes in the manner of the Company’s use of the acquired assets or the strategy for the Company’s overall business, significant negative industry or economic trends, or significant underperformance relative to expected historical or projected future results of operations. The Company assesses its conclusion regarding segments and reporting units in conjunction with its annual goodwill impairment test and has determined that it has one reporting unit for the purposes of allocating and testing goodwill.

When testing goodwill for impairment, the Company first performs a qualitative assessment. If the Company determines it is more likely than not that a reporting unit’s fair value is less than its carrying amount, then a one-step impairment test is required. If the Company determines it is not more likely than not a reporting unit’s fair value is less than its carrying amount, then no further analysis is necessary. To identify whether a potential impairment exists, the Company compares the estimated fair value of the reporting unit with its carrying amount, including goodwill. If the estimated fair value of the reporting unit exceeds its carrying amount, goodwill is not considered to be impaired. If, however, the fair value of the reporting unit is less than its carrying amount, then such balance would be recorded as an impairment loss. Any impairment loss is limited to the carrying amount of goodwill within the entity.

Paycheck Protection Program Loan

On April 14, 2020, the Company received the proceeds from a loan in the amount of approximately $6.0 million (unaudited) (the “PPP Loan”) from PNC Bank, as lender, pursuant to the Paycheck Protection Program

("PPP") of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The Company accounted for the PPP Loan as a financial liability in accordance with ASC Topic 470, Debt. Accordingly, the PPP Loan was recognized within long-term debt and current portion of long-term debt in the Company's consolidated balance sheet. In addition, related accrued interest is included within accrued liabilities in the Company's consolidated balance sheet. Refer to Note 7 for additional information.

Fair Value of Financial Instruments

The framework for measuring fair value and related disclosure requirements about fair value measurements are provided in ASC 820, Fair Value Measurement ("ASC 820"). This pronouncement defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy prescribed by ASC 820 contains three input levels as follows:

- **Level 1**: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- **Level 2**: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- **Level 3**: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The carrying amounts of the Company's cash, accounts receivable, accounts payable, accrued compensation and accrued liabilities approximate fair value due to the short-term nature of these instruments.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

Certain financial instruments, including debt, are not measured at fair value on a recurring basis in the consolidated balance sheets. The fair value of debt was estimated using primarily level 2 inputs including quoted market prices or discounted cash flow analyses, based on our current estimated incremental borrowing rates for similar types of borrowing arrangements.

Assets and Liabilities Recorded at Fair Value on a Non-Recurring Basis

Certain assets and liabilities, including goodwill and intangible assets, are subject to measurement at fair value on a non-recurring basis if there are indicators of impairment or if they are deemed to be impaired as a result of an impairment review.

There were no assets or liabilities measured at fair value using Level 3 inputs for the periods presented.

Leases

Rent expense on operating leases of $4.6 million and $4.7 million for the year ended December 31, 2018 and 2019, respectively, and $3.6 million and $3.1 million for the nine months ended September 30, 2019 (unaudited) and 2020 (unaudited), respectively, is recorded on a straight-line basis over the lease term. The difference between cash payments for rent and the expense recorded is reported as current and non-current deferred rent in the accompanying consolidated balance sheets. The current portion of deferred rent of $0.2 million, $0.4 million and $0.4 million as of December 31, 2018, December 31, 2019 and September 30, 2020 (unaudited), respectively, is included in other current liabilities. The non-current portion of deferred rent of $0.9 million, $0.8 million and $0.5 million as of December 31, 2018, December 31, 2019 and September 30, 2020 (unaudited), respectively, is included in other long-term liabilities.

Concentration of Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and accounts receivable. The Company maintains its cash with financial institutions and its cash levels exceed the Federal Deposit Insurance Corporation (FDIC) federally insured limits. Accounts receivable include amounts due from customers with principal operations primarily in the United States.

As of December 31, 2018 and 2019, no individual customers accounted for more than 10% of consolidated accounts receivable. As of September 30, 2020 (unaudited), one individual customer accounted for 11.1% of consolidated accounts receivable. For the year ended December 31, 2018 and 2019 and the nine months ended September 30, 2019 (unaudited) and 2020 (unaudited), no individual customers accounted for more than 10% of consolidated revenue. For the year ended December 31, 2018, two advertising agency holding companies represented 18.7% and 11.8% of revenue, respectively. For the year ended December 31, 2019, two advertising agency holding companies represented 16.6% and 12.6% of revenue, respectively. For the nine months ended September 30, 2019, two advertising agency holding companies represented 16.9% and 13.8% of revenue, respectively. For the nine months ended September 30, 2020, three advertising agency holding companies represented 14.8%, 10.4% and 10.3% of revenue, respectively. As of December 31, 2018, one individual supplier accounted for 10.4% of consolidated accounts payable and accrued liabilities. As of December 31, 2019, no individual suppliers accounted for more than 10% of consolidated accounts payable and accrued liabilities. As of September 30, 2020 (unaudited), one individual supplier accounted for 11.4% of consolidated accounts payable and accrued liabilities.

Foreign Currency Transactions and Translation

The Company's UK subsidiary had a non-U.S. dollar functional currency. The UK subsidiary was dissolved in 2019. The Company translates assets and liabilities of non-U.S. dollar functional currency subsidiaries into U.S. dollars using exchange rates in effect at the end of each period and members' equity at historical rates. Revenue and expenses for the subsidiary are translated using rates that approximate those in effect during the period. Foreign currency gains and losses from translation are recorded in cumulative translation adjustment within the consolidated balance sheets.

The Company remeasures monetary assets or liabilities denominated in currencies other than the functional currency using exchange rates prevailing on the balance sheet date, and non-monetary assets and liabilities at historical rates.

Foreign currency remeasurement and transaction gains and losses are included in other expense (income), net within the consolidated statements of operations and comprehensive income (loss).

Foreign currency remeasurement and transaction gains (losses) recorded in other expense (income), net during the year ended December 31, 2018 and 2019, and nine months ended September 30, 2019 (unaudited) and 2020 (unaudited), were de minimis.

Related Party Relationships

The Company's previously outstanding long-term debt was a long-term promissory note owed to the Former Holdco, a related party who previously held a 60% equity interest in the Company prior to the 2019 Former Holdco transaction. The Former Holdco's outstanding units of the Company were retired in conjunction with the Company's settlement of the promissory note on October 31, 2019, in accordance with the Unit Repurchase Agreement between the Company, the Former Holdco and other parties thereto. As of December 31, 2019, no outstanding amounts remained under the promissory note, and the Former Holdco was no longer a related party of the Company. Refer to Note 7, Note 8 and Note 13 for further information.

Four Brothers 2 LLC, the holder of the 2019 convertible preferred units as of December 31, 2019, and September 30, 2020 (unaudited), is controlled by the Company's co-founders, Tim Vanderhook and Chris Vanderhook, and therefore is considered a related party. Refer to Note 7, Note 8 and Note 13 for further information.

Income Taxes

The Company is a limited liability company that is treated as a partnership for federal income tax purposes and does not pay income taxes on its taxable income. Its taxable income or loss is included in the taxable income of its members. In addition, the members are liable for federal and state taxes on the Company's taxable income. The Company may disburse funds necessary to satisfy the members' estimated tax liabilities. Amounts estimated to be disbursed to members to satisfy the members' estimated tax liabilities have been recorded within other current liabilities and represent a reduction in members' equity.

Recent Issued Accounting Pronouncements

On April 5, 2012, the Jumpstart Our Business Startups Act (the "JOBS Act") was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for qualifying public companies. As an "emerging growth company," the Company may, under Section 7(a)(2)(B) of the Securities Act, delay adoption of new or revised accounting standards applicable to public companies until such standards would otherwise apply to private companies. An "emerging growth company" is one with less than $1.07 billion in annual sales, has less than $700 million in market value of its shares of common stock held by non-affiliates and issues less than $1 billion of non-convertible debt over a three year period. The Company may take advantage of this extended transition period until the first to occur of the date that it (i) is no longer an "emerging growth company" or (ii) affirmatively and irrevocably opts out of this extended transition period.

The Company has elected to take advantage of the benefits of this extended transition period. Until the date that the Company is no longer an "emerging growth company" or affirmatively and irrevocably opts out of the exemption provided by Securities Act Section 7(a)(2)(B), upon issuance of a new or revised accounting standard that applies to its consolidated financial statements and that has a different effective date for public and private companies, the Company will disclose the date on which it will adopt the recently issued accounting standard. As part of this election, we are delaying the adoption of accounting guidance related to leases and implementation costs incurred in cloud computing arrangements that currently applies to public companies. We are assessing the impact this guidance will have on our financial statements.

In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, Leases (Topic 842), which requires an entity to recognize right-of-use assets and lease liabilities on its balance sheet and disclose key information about leasing arrangements. The guidance offers specific accounting guidance for a lessee, lessor, and sale and leaseback transactions. Lessees and lessors are required to disclose qualitative and quantitative information about leasing arrangements to enable a user of the financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the income statement. In March 2019, the FASB issued ASU No. 2019-01 which made further targeted improvements including clarification regarding the determination of fair value of lease assets and liabilities and statement of cash flows and presentation guidance. In June 2020, FASB issued ASU 2020-05, which extended the effective date of this guidance for non-public entities to fiscal years beginning after December 15, 2021. The guidance is effective for the Company's annual reporting period beginning after December 15, 2021. The Company is currently assessing the impact this guidance will have on the consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326). ASU 2016-13 revises the impairment model to utilize an expected loss methodology in place of the currently used incurred loss methodology, which will result in more timely recognition of losses on financial instruments,

including, but not limited to, available for sale debt securities and accounts receivable. The guidance is effective for the Company's annual reporting period beginning after December 15, 2022. The Company does not expect the adoption of this ASU to have a material impact on the consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, Compensation—Stock Compensation (Topic 718), Improvements to Nonemployee Share-based Payments. This ASU expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The standard is effective for fiscal years beginning after December 15, 2018, with early adoption permitted, but no earlier than the Company's adoption date of Topic 606. The new guidance is required to be applied on a modified retrospective basis with the cumulative effect recognized at the date of initial application. The Company adopted ASU 2018-07 on January 1, 2019 and the adoption of this ASU did not have a material impact on the consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement—Disclosure Framework (Topic 820). The updated guidance modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. This guidance is effective for annual reporting periods beginning after December 15, 2019, including interim periods within that reporting period. Early adoption is permitted for any removed or modified disclosures. The Company adopted this ASU on January 1, 2020, and the adoption of this ASU did not have a material impact on the consolidated financial statements.

In September 2018, the FASB issued ASU No. 2018-15, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force), which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. Early adoption is permitted and can be applied prospectively to all implementation costs incurred after the date of adoption or retrospectively This guidance is effective for the Company annual reporting period beginning after December 15, 2020. The Company is currently evaluating the impact of the guidance on its consolidated financial statements.

3. Revenue

The Company adopted the new revenue recognition accounting standard, ASC 606, effective January 1, 2018 on a full retrospective basis. Refer to Note 2 of these notes to our consolidated financial statements for a description of our ASC 606 revenue recognition accounting policies. Although the Company maintains agreements with its customers in multiple contractual forms, the overall promise within each of the contract types is to provide customers the ability to plan, buy and measure their digital advertising campaigns using our platform.

For purposes of disaggregation of revenue, for the year ended December 31, 2018 and 2019, the Company recognized $6.3 million and $6.2 million, respectively, for over time performance obligations and $102.1 million and $158.7 million, respectively, for point in time performance obligations. For the nine months ended September 30, 2019 (unaudited) and 2020 (unaudited), the Company recognized $4.9 million and $3.4 million, respectively, for over time performance obligations and $108.1 million and $105.4 million, respectively, for point in time performance obligations. Remaining performance obligations for contracts with an original expected duration of greater than one year amounted to $15.9 million, $10.9 million and $10.3 million as of December 31, 2018, December 31, 2019 and September 30, 2020 (unaudited), respectively, which primarily relate to deferred revenue and data management and advanced reporting services. As of December 31, 2018, December 31, 2019 and September 30, 2020 (unaudited), $6.1 million, $6.2 million and $5.9 million, respectively, is expected to be recognized within one year, with the remaining amounts expected to be recognized thereafter.

Contract Liabilities

The follow table summarizes the changes in deferred revenue balances:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Nine Months Ended September 30, 2020
	(in thousands)		(in thousands, unaudited)
Beginning balance	$ 4,066	$ 14,636	$ 10,030
Recognition of deferred revenue	(1,930)	(4,606)	(1,578)
Deferral of revenue	12,500	—	—
Ending balance	$ 14,636	$ 10,030	$ 8,452

The revenue recognized from the contract liabilities consisted of the Company satisfying performance obligations during the normal course of business. Deferred revenue that is anticipated to be recognized during the succeeding 12-month period is recorded in current portion of deferred revenue and the remaining amount is recorded as non-current portion of deferred revenue within the consolidated balance sheets.

4. Property, Equipment and Software, Net

Major classes of property, equipment and software were as follows:

	As of December 31, 2018	As of December 31, 2019	As of September 30, 2020
	(in thousands)		(in thousands, unaudited)
Capitalized software development costs	$ 29,476	$ 36,865	$ 42,321
Computer equipment	1,068	1,198	1,516
Purchased software	513	513	417
Furniture, fixtures and office equipment	998	1,204	1,193
Leasehold improvements	2,907	2,108	2,129
Total property, equipment and software	34,962	41,888	47,576
Less: Accumulated depreciation	(19,253)	(26,964)	(33,576)
Total property, equipment and software, net	$ 15,709	$ 14,924	$ 14,000

Depreciation expense recorded in the consolidated statements of operations and comprehensive income (loss) was as follows:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)		(in thousands, unaudited)	
Platform operations	$6,441	$6,832	$ 5,128	$ 5,059
Sales and marketing	—	—	—	—
Technology and development	1,314	1,537	1,138	1,206
General and administrative	718	554	413	468
Total	$8,473	$8,923	$ 6,679	$ 6,733

Interest cost recorded in the consolidated balance sheets and consolidated statements of operations and comprehensive income (loss) was as follows:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)		(in thousands, unaudited)	
Amount charged to expense	$4,447	$4,105	$ 3,498	$ 806
Amount capitalized within property, equipment and software, net	48	44	33	25
Total interest cost	$4,495	$4,149	$ 3,531	$ 831

5. Goodwill and Intangible Assets, Net

The Company’s goodwill balance of $12.4 million as of December 31, 2018 and 2019 and September 30, 2020 (unaudited), was recorded as part of the Company’s February 2017 acquisition of Adelphic. The goodwill balance was determined based on the excess of the purchase price paid over the fair value of the identifiable net assets acquired, and represents its future revenue and earnings potential and certain other assets acquired that do not meet the recognition criteria, such as assembled workforce.

The Company performed an impairment test of its goodwill as of the first day of the fourth fiscal quarter in accordance with its accounting policy. The results of this test indicated that the Company’s goodwill was not impaired. No goodwill impairment was recorded for the years ended December 31, 2018 or 2019 or nine months ended September 30, 2019 (unaudited) or 2020 (unaudited).

Intangible assets primarily consist of acquired developed technology, customer relationships, trade names and trademarks resulting from business combinations and acquired patent intangible assets, which are recorded at acquisition-date fair value, less accumulated amortization. The Company determines the appropriate useful life of its intangible assets by performing an analysis of expected cash flows of the acquired assets. Intangible assets are amortized over their estimated useful lives using a straight-line method, which approximates the pattern in which the economic benefits are consumed.

Table of Contents

The balances of intangibles assets and accumulated amortization are as follows:

	As of December 31, 2018		
	Gross amount	Accumulated amortization	Net carrying amount
	(in thousands)		
Developed technology	$4,927	$ (2,066)	$ 2,861
Customer relationships	2,300	(630)	1,670
Trademarks/tradenames	1,400	(456)	944
Total	$8,627	$ (3,152)	$ 5,475

	As of December 31, 2019			
	Remaining Weighted Average Useful Life	Gross amount	Accumulated amortization	Net carrying amount
	(in years)		(in thousands)	
Developed technology	3.1	$ 4,927	$ (2,769)	$ 2,158
Customer relationships	4.1	2,300	(958)	1,342
Trademarks/tradenames	4.8	1,400	(657)	743
Total		$ 8,627	$ (4,384)	$ 4,243

	As of September 30, 2020			
	Remaining Weighted Average Useful Life	Gross amount	Accumulated amortization	Net carrying amount
	(in years, unaudited)		(in thousands, unaudited)	
Developed technology	2.3	$ 4,927	$ (3,294)	$ 1,633
Customer relationships	3.3	2,300	(1,205)	1,095
Trademarks/tradenames	4.3	1,400	(806)	594
Total		$ 8,627	$ (5,305)	$ 3,322

Amortization expense recorded in the consolidated statements of operations and comprehensive income (loss) was as follows:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)		(in thousands, unaudited)	
Platform operations	$1,626	$ 703	$ 528	$ 525
Sales and marketing	—	—	—	—
Technology and development	—	—	—	—
General and administrative	529	529	396	396
Total	$2,155	$1,232	$ 924	$ 921

Table of Contents

Estimated future amortization of intangible assets as of December 31, 2019 is as follows:

Year ended December 31,	(in thousands)
2020	$ 1,229
2021	1,229
2022	1,119
2023	467
2024	107
Thereafter	92
Total	$ 4,243

Estimated future amortization of intangible assets as of September 30, 2020 (unaudited) is as follows:

Year ended December 31,	(in thousands, unaudited)
Remainder of 2020	$ 308
2021	1,229
2022	1,119
2023	467
2024	107
Thereafter	92
Total	$ 3,322

6. Accrued Liabilities

The Company's accrued liabilities consisted of the following:

	As of December 31,		As of September 30,
	2018	2019	2020
	(in thousands)		(in thousands, unaudited)
Accrued traffic acquisition costs	$10,127	$18,707	$ 14,428
Other accrued liabilities	2,918	3,990	2,071
Total accrued liabilities	$13,045	$22,697	$ 16,499

7. Long-Term Debt and Revolving Credit Facility

The Company's debt and revolving credit facilities consisted of the following:

	As of December 31,		As of September 30,
	2018	2019	2020
	(in thousands)		(in thousands, unaudited)
Long-term note	$65,955	$ —	$ —
Revolving credit facility	—	17,500	17,500
Paycheck Protection Program Loan	—	—	6,035
Total debt	65,955	17,500	23,535
Less: Current portion of long-term debt	—	—	(1,341)
Total long-term debt	$65,955	$17,500	$ 22,194

As of September 30, 2020 (unaudited), the current portion of long-term debt related to the PPP Loan. The carrying value of debt as of December 31, 2018 and 2019 and September 30, 2020 (unaudited) approximated its fair value.

2019 Former Holdco Transaction

On March 2, 2016, the Company entered into a secured loan agreement with its related party, the Former Holdco, which at that time was a 60% stakeholder of the Company. The notes accrued interest at a rate of 7% per year, payable quarterly. Any interest not paid when due was compounded as a component of the principal amount then outstanding. The notes were subject to an original maturity of March 2, 2021, unless earlier purchased, redeemed or otherwise settled.

On October 4, 2016, certain members of the Company and the Former Holdco entered into a put/call agreement in which certain employees received the right, but not the obligation to cause the Former Holdco to purchase all or a portion of the employees' unrestricted common units beginning on March 31, 2019 and on each annual anniversary of that date. The Company was not a party to this put/call agreement and did not account for this agreement within its consolidated financial statements. No call or put rights were exercised during the years ended December 31, 2018 and 2019.

On September 15, 2019, the Company's co-founders entered into a Unit Repurchase Agreement (the "Agreement") in connection with the 2019 Former Holdco transaction with the Former Holdco to repay a portion of the outstanding principal amount, to cancel any remaining loan obligations, cancel all outstanding put/call options and to retire the outstanding equity interest in the Company held by the Former Holdco.

Under the terms of the Agreement, on October 31, 2019, the Company paid the Former Holdco $25.0 million, deemed the "purchase price," toward the repayment in full of principal, interest or other amounts owed by the Company to the Former Holdco and its affiliates. Additionally, the Company paid approximately $3.5 million for professional service fees associated with the transaction paid on behalf of the Former Holdco. In return, the Former Holdco, on behalf of itself and its affiliates, cancelled and forgave any additional amounts owed by the Company pursuant to the March 2, 2016 loan agreement or any other loans. The Agreement also resulted in the termination of all outstanding put/call agreements. Upon closing of this transaction, the Former Holdco's ownership in the Company was automatically transferred to the Company.

In accordance with the Agreement, the purchase price consisted of $17.5 million of cash generated from the execution of the PNC Bank line of credit and $7.5 million of cash received from the sale of the 2019 convertible preferred units to Four Brothers 2 LLC, representing 100% of the Company's outstanding convertible preferred units. As a result of this transaction, along with the payment of approximately $3.5 million in professional services paid on behalf of the Former Holdco, the Company settled $72.6 million of outstanding principal and accrued interest on the long-term promissory note and recorded additional paid-in capital of $47.6 million representing the forgiveness of outstanding debt and $45.0 million representing the retirement of the 2016 convertible preferred units resulting from the cancellation of the Company's equity interest held by the Former Holdco.

Revolving Credit Facility

On October 31, 2019, the Company entered into an asset-based revolving credit and security agreement with PNC Bank (the "Loan Agreement"). The Loan Agreement provides a senior secured revolving credit facility of up to $40.0 million with a maturity date of October 31, 2024. The Loan Agreement is collateralized by security interests in substantially all of the Company's assets.

Advances under the Loan Agreement bear interest through maturity at a variable rate based upon, at the Company's option, an annual rate of either a Domestic Rate or a LIBOR rate, plus an applicable margin

(“Domestic Rate Loans” and “LIBOR Rate Loans”). The Domestic Rate is defined as a fluctuating interest rate equal to the greater of (1) the base commercial lending rate of PNC Bank, (2) the overnight federal funds rate plus 0.50% and (3) the Daily LIBOR Rate plus 1.00%. The applicable margin through December 31, 2020 is equal to 2.00% for Domestic Rate Loans and 4.00% for LIBOR Rate Loans. The effective weighted average interest rate as of December 31, 2019 and September 30, 2020 (unaudited) was 5.92% and 4.15%, respectively. The applicable margin commencing January 1, 2021 is between 1.50% to 2.25% for Domestic Rate Loans and between 3.50% and 4.25% for LIBOR Rate Loans based on the Company maintaining certain undrawn availability ratios. The facility fee for undrawn amounts under the Loan Agreement is 0.375% per annum. The Company will also be required to pay customary letter of credit fees, as necessary.

As of December 31, 2019 and September 30, 2020 (unaudited), the Company had an outstanding debt balance of $17.5 million under the Loan Agreement and availability was $22.5 million.

The Loan Agreement contains customary conditions to borrowings, events of default and covenants, including covenants that restrict the Company’s ability to sell assets, make changes to the nature of the business, engage in mergers or acquisitions, incur, assume or permit to exist additional indebtedness and guarantees, create or permit to exist liens, pay dividends, issue equity instruments, make distributions or redeem or repurchase capital stock or make other investments, and engage in transactions with affiliates. The Loan Agreement also requires the Company to maintain compliance with a minimum Fixed Charge Coverage Ratio (as defined in the Loan Agreement) of 1.40 to 1.00 when undrawn availability under the Loan Agreement is less than 25%. As of December 31, 2019 and September 30, 2020 (unaudited), the Company was in compliance with all covenants.

PPP Loan

On April 14, 2020, the Company received the proceeds from the PPP Loan in the amount of approximately $6.0 million (unaudited) from PNC Bank, as lender, pursuant to the PPP of the CARES Act. The PPP Loan, which is evidenced by a note dated April 11, 2020, bears interest at an annual rate of 1.0% and matures on April 11, 2022. No interest or principal is due during the first fifteen months after April 11, 2020, although interest will continue to accrue over this fifteen-month deferral period. The PPP Loan may be prepaid without penalty, at the option of the Company, at any time prior to maturity. The promissory note evidencing the PPP Loan contains customary events of default relating to, among other things, payment defaults, breach of representations and warranties, or other provisions of the promissory note. The occurrence of an event of default may trigger the immediate repayment of all amounts outstanding, collection of all amounts owing from the Company, and/or filing suit and obtaining a judgment against the Company.

Proceeds from loans granted under the CARES Act are to be used for payroll, costs to continue employee group health care benefits, rent, utilities and certain other qualified costs (collectively, “qualifying expenses”). The Company has used the PPP Loan proceeds for qualifying expenses. The Company’s borrowings under the PPP Loan may be eligible for loan forgiveness if used for qualifying expenses incurred during the “covered period,” as defined in the CARES Act, except that the amount of loan forgiveness is limited to the amount of qualifying expenses incurred during the 24-week period commencing on the loan effective date. In addition, the amount of any loan forgiveness may be reduced if there is a decrease in the average number of full-time equivalent employees of the Company during the covered period, compared to the comparable period in the prior calendar year. In the event that any amounts are not forgiven, such unforgiven amounts shall be payable in equal monthly installments over the remaining term of the facility.

8. Convertible Preferred Units and Common Units

2016 and 2019 Convertible Preferred Units

Pursuant to the Unit Repurchase Agreement completed on October 31, 2019, the 600,000 2016 convertible preferred units representing the Former Holdco’s ownership interest were retired by the Company, and the Company sold 600,000 2019 convertible preferred units to Four Brothers 2 LLC.

The 2016 convertible preferred units held by the Former Holdco had a liquidation preference of $190.65 per unit. Each preferred unit was convertible at the option of the holder at any time into one common unit by written notice to the Company.

The liquidation preference provisions of the 2016 convertible preferred units held by the Former Holdco were considered contingent redemption provisions because there were certain elements that were not solely within the control of the Company, such as a change in control of the Company. Accordingly, the Company has presented these 2016 convertible preferred units within the mezzanine portion of the accompanying consolidated balance sheets.

The 2019 convertible preferred units held by Four Brothers 2 LLC have a liquidation preference equal to the initial capital contribution plus an annual preferred return available to the holders only upon liquidation, which is calculated on a daily basis by multiplying the accrued stated value of the unit on the first day of each calendar quarter by 0.028% (10% divided by 360). The accrued stated value is calculated as $12.50 per preferred unit plus the accrued return. Each preferred unit may be converted at the option of the holder at any time into one common unit by written notice to the Company.

The liquidation preference provisions of the 2019 convertible preferred units held by Four Brothers 2 LLC are considered contingent redemption provisions because there are certain elements that are not solely within the control of the Company, such as a change in control of the Company. Accordingly, the Company has presented the 2019 convertible preferred stock within the mezzanine portion of the accompanying consolidated balance sheets.

The 2019 convertible preferred units were issued at an implied discount of $27.6 million, representing a beneficial conversion feature recorded in additional paid-in capital of the same amount. A beneficial conversion feature is measured as the difference between the effective conversion price of the 2019 convertible preferred units, $12.50 per unit, and the fair value of the common units into which the preferred units are convertible at issuance, $58.43 per unit. Since the 2019 convertible preferred units are perpetual in that they have no stated maturity date and are immediately convertible at any time, the discount upon issuance was immediately and fully amortized as a deemed dividend on the issuance date.

The fair value of common units was derived using the Black-Scholes-Merton option valuation model, which incorporated a combination of the market approach and income approach weighted at 50% to each approach. The valuation model requires the Company to make assumptions and judgments regarding the variables used in the calculation. These variables include the expected term, expected volatility, expected risk-free interest rate and other relevant inputs. Expected term is based on the estimated liquidation event occurrence. Expected volatility is based on 3.25-year historical volatility of guideline companies commensurate with the time period. The expected risk-free rate is based on the yield of 3-year U.S. Treasury notes as of the valuation date.

The following outlines the option valuation assumptions used in the fair value calculation of common units:

Risk-free interest rate	2.28%
Volatility	70%
Expected term	< 2 years
Discount for lack of marketability	29%

Common Units

There were 400,000 common units authorized as of December 31, 2018, December 31, 2019 and September 30, 2020 (unaudited). There were 240,000 common units issued and outstanding as of December 31, 2018, and 400,000 common units issued and outstanding as of December 31, 2019 and September 30, 2020

(unaudited). Distributions to members, as determined and approved by the board, are made to holders of preferred and common units in proportion to their holdings of common units then outstanding on an as-converted basis. All profit and loss allocations, including those made as a result of a capital transaction, will be made pursuant to the provisions of the Viant Technology LLC Agreement.

9. Incentive Units

Employees and other service providers are eligible to be granted profit interests in the form of common units under an equity incentive plan or other arrangement approved by the board. The recipients of the common units are not required to make any capital contributions in exchange for their units.

The board determines the terms of each grant including vesting requirements. Incentive units generally vest over a four-year period from the date of grant.

The following table summarizes the incentive unit activity for the periods presented:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
			(unaudited)	
Incentive units outstanding, beginning of period	300,000	160,000	160,000	—
Granted	4,685	4,000	4,000	—
Forfeited	(4,685)	(4,000)	(4,000)	—
Vested	(140,000)	(160,000)	(80,000)	—
Incentive units outstanding, end of period	160,000	—	80,000	—

The weighted average grant date fair value for all units granted, forfeited, vested and outstanding as presented in the table above was $7.80 per unit. As of December 31, 2019, the Company had recognized all unit-based compensation expense related to incentive units.

In accordance with the terms of the Viant Technology LLC Agreement, any common units that fail to vest or are forfeited shall be reallocated to the Company’s two executive directors, provided the executive directors remain employed by the Company or its affiliates. In 2018 and 2019, certain grantees forfeited 4,685 units and 4,000 units, respectively, that were then reallocated to the Company’s executive directors in accordance with the terms of the Viant Technology LLC Agreement.

In conjunction with the unit repurchase and long-term debt settlement discussed in Note 7, all unvested incentive units immediately vested on October 31, 2019 and the Company recognized $0.6 million of accelerated unit-based compensation expense on that date. As of December 31, 2019 and September 30, 2020 (unaudited), all 400,000 incentive units were vested and outstanding.

Unit-based compensation expense recorded in the consolidated statements of operations and comprehensive income (loss) was as follows:

	Year Ended December 31,		Nine Months Ended September 30,	
	2018	2019	2019	2020
	(in thousands)		(in thousands, unaudited)	
Platform operations	$ 25	$ 42	$ 18	$—
Sales and marketing	26	44	19	—
Technology and development	49	82	35	—
General and administrative	547	922	394	—
Total	$647	$1,090	$466	$—

The valuation of common unit awards incorporated the income approach and the market approach in determining the fair value. The Company applied a 50% weight to each approach, utilized the OPM to allocate value to different classes of equity. The following outlines the option valuation assumptions used in the fair value calculation of common units:

Risk-free interest rate	0.9%
Volatility	55.4%
Expected Term	2.5 years
Discount for lack of marketability	55%

Phantom Equity Plan

On January 1, 2020, the Company formalized the 2020 Equity Based Incentive Compensation Plan (the “Plan”), under which the Company is authorized to issue 12,500,000 phantom units. Upon the occurrence of a liquidation event, the units will participate in any increase in the fair value of the entity above the stated distribution threshold of $100 million. The units vest on a quarterly basis over four years, and all units granted to an employee, whether vested or unvested, automatically forfeit upon termination of employment for any reason. Based on the terms of the Plan and unit award grants, no compensation cost has been recorded in the consolidated statement of operations and comprehensive income (loss) for the nine months ended September 30, 2020 (unaudited).

10. Earnings (Loss) Per Unit

Basic and diluted earnings (loss) per unit is presented in conformity with the two-class method required for participating securities and multiple classes of units. Based on the terms of the respective operating agreements, the Company considers the 2016 and 2019 convertible preferred units to be participating securities.

For any period in which the Company records net income, undistributed earnings allocated to the convertible preferred units are subtracted from net income in determining net income attributable to common unitholders. For periods in which the Company recognizes a net loss, undistributed losses are allocated only to common units as the convertible preferred units do not contractually participate in the Company’s losses. Basic earnings (loss) per unit is computed by dividing the net income (loss) attributable to common unitholders by the weighted-average number of common units outstanding during the period. As participating securities, the convertible preferred units are excluded from basic weighted-average common units outstanding. For the purpose

of calculating basic earnings (loss) per unit for the year ended December 31, 2019, the Company adjusted net income for the deemed contribution related to the retirement of the 2016 convertible preferred units on October 31, 2019 and the deemed dividend upon issuance of the 2019 convertible preferred units on October 31, 2019. The first adjustment is a deemed capital contribution and represents the difference between the fair value of consideration transferred for the convertible preferred units and the carrying amount of the convertible preferred units on the Company's balance sheet on the transaction date. The second adjustment is a deemed dividend to the 2019 convertible preferred unitholders and represents the full amortization of the discount related to the beneficial conversion feature upon issuance of the 2019 convertible preferred units. The discount is calculated as the difference between the fair value of the common units and the effective conversion price of the 2019 convertible preferred units. Refer to Note 7 and Note 8 for additional information.

Diluted earnings (loss) per unit represents net income (loss) divided by the weighted-average number of units outstanding, inclusive of the convertible preferred units using the as-if-converted method and the incentive common units using the treasury stock method, if dilutive. For the year ended December 31, 2018, the potential dilutive units related to the convertible preferred units and incentive common units were not included in the computation of diluted loss per unit as the effect of including these units in the calculation would have been anti-dilutive. For the year ended December 31, 2019 and nine months ended September 30, 2019 (unaudited) and 2020 (unaudited), the potential dilutive units related to the convertible preferred units and incentive common units were included in the computation of diluted earnings per unit. The undistributed earnings have been allocated based on the participation rights of the convertible preferred and common units as if the earnings for the year have been distributed. As the participation in undistributed earnings is identical for both classes, the undistributed earnings are allocated on a proportionate basis.

Basic and diluted earnings (loss) per unit and the weighted-average units outstanding have been computed for all periods shown below to give effect to issuances of common units, the retirement of the 2016 convertible preferred units and the issuance of the 2019 convertible preferred units. The reconciliations of the numerators and denominators of the basic and diluted earnings (loss) per share computations are as follows:

	Year Ended December 31,		Nine Months Ended September 30	
	2018	2019	2019	2020
	(in thousands, except per unit data)		(in thousands, except per unit data, unaudited)	
Numerator				
Net income (loss)	$(25,535)	$ 9,924	$ 4,514	$ 7,777
Deemed contribution of 2016 convertible preferred unit interest	—	45,000	—	—
Deemed dividend upon issuance of 2019 convertible preferred units	—	(27,558)	—	—
Adjusted net income (loss) attributable to all unitholders	$(25,535)	$ 27,366	$ 4,514	$ 7,777
Less: Undistributed earnings attributable to participating securities	—	(18,787)	(3,223)	(4,666)
Net income (loss) attributable to common unitholders	$(25,535)	$ 8,579	$ 1,291	$ 3,111
Denominator				
Weighted average common units outstanding—basic	186	274	240	400
Effect of dilutive securities:				
Convertible preferred units	—	600	600	600
Incentive common units	—	126	160	—
Weighted average units outstanding—diluted	186	1,000	1,000	1,000
Basic earnings (loss) per unit	$(137.28)	$ 31.31	$ 5.38	$ 7.78
Diluted earnings (loss) per unit	$(137.28)	$ 27.37	$ 4.51	$ 7.78
Anti-dilutive units excluded from diluted earnings (loss) per unit:				
Convertible preferred units	600	—	—	—
Incentive common units	214	—	—	—
Total units excluded from diluted earnings (loss) per unit	814	—	—	—

11. Commitments and Contingencies

Contractual Obligations and Commitments

Future minimum payments under the Company's non-cancelable lease, data and technology agreements and revolving credit facility as of December 31, 2019 are as follows:

Year Ended December 31,	Operating leases(1)	Purchase obligations(2)	Revolving credit facility(3)	Total
	(in thousands)			
2020	$ 4,260	$ 1,176	$ —	$ 5,436
2021	3,539	16	—	3,555
2022	1,989	16	—	2,005
2023	983	11	—	994
2024	124	—	17,500	17,624
Thereafter	—	—	—	—
Total minimum payments	$ 10,895	$ 1,219	$ 17,500	$29,614

(1) Operating leases primarily relate to building leases.

(2) Purchase obligations primarily relate to non-cancelable agreements with data and technology service providers.

(3) As of December 31, 2019, under our revolving credit facility we had $17.5 million outstanding, $22.5 million of unused facility, and accrued interest of $0.2 million. Future interest payments are variable due to the varying interest rates and changes to the used and unused portions of the facility and such payments are due quarterly or at varying, specified periods (to a maximum of three months). The $17.5 million drawn as of December 31, 2019 is comprised of two revolver LIBOR loans. The first is a $15.0 million loan with a one month maturing LIBOR rate of 5.93% per annum. The second is a $2.5 million loan with a one month maturing LIBOR rate of 5.85% per annum. The $22.5 million unused portion of the facility is subject to a fixed rate of 0.375% per annum. Refer to Note 7 for additional information related to our revolving credit facility.

Future minimum payments under the Company's non-cancelable lease, data and technology agreements and revolving credit facility as of September 30, 2020 (unaudited) are as follows:

Year Ended December 31,	Operating leases(1)	Purchase obligations(2)	Revolving credit facility(3)	Total
	(in thousands, unaudited)			
Remainder of 2020	$ 1,069	$ 1,084	$ —	$ 2,153
2021	3,552	6,336	—	9,888
2022	2,002	1,136	—	3,138
2023	991	11	—	1,002
2024	124	—	17,500	17,624
Thereafter	—	—	—	—
Total minimum payments	$ 7,738	$ 8,567	$ 17,500	$33,805

(1) Operating leases primarily relate to building leases.

(2) Purchase obligations primarily relate to non-cancelable agreements with data and technology service providers.

(3) As of September 30, 2020 (unaudited), under the Company's revolving credit facility, the Company had $17.5 million outstanding, $22.5 million of unused facility and accrued interest of $0.1 million. Future interest payments are variable due to the varying interest rates and changes to the used and unused portions of the facility and such payments are due quarterly or at varying, specified periods (to a maximum of three months). The $17.5 million drawn as of September 30, 2020 (unaudited) is comprised of two revolver LIBOR loans with a one month maturing LIBOR rate of 4.15% per annum. The $22.5 million unused portion of the facility is subject to a fixed rate of 0.375% per annum. Refer to Note 7 for additional information related to the Company's revolving credit facility.

Legal Matters

From time to time, the Company is subject to various legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. Although the outcome of the various legal proceedings and claims cannot be predicted with certainty, management does not believe that any of these proceedings or other claims will have a material effect on the Company's business, financial condition, results of operations or cash flows.

12. Guarantees and Indemnities

The Company has made no significant contractual guarantees for the benefit of third parties. However, in the ordinary course of business, the Company may provide indemnifications of varying scope and terms to customers, vendors, lessors, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by the Company or from intellectual property infringement claims made by third parties. In addition, the Company has entered into

indemnification agreements with directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. The Company is not aware of indemnification claims that could have a material effect on the Company's consolidated financial statements. Accordingly, no amounts for any obligation have been recorded as of December 31, 2018, December 31, 2019 or September 30, 2020 (unaudited).

13. Related Parties

The Company derives a small percentage of its revenue from Meredith Corporation and its subsidiaries ("Meredith Corporation"), which previously held equity interests in the Company through the Former Holdco. The Company also purchases certain inventory from Meredith Corporation. These purchases and sales are made under standard customer agreements that outline the terms of the transactions. As discussed in Note 7, the Company retired all outstanding shares held by this related party on October 31, 2019 and, as of such date, Meredith Corporation ceased to be a related party to the Company. Accordingly, the Company has excluded all transactions with Meredith Corporation subsequent to October 31, 2019 from the amounts disclosed below. There were no purchases, sales or amounts due to or from Four Brothers 2 LLC as of and for the year ended December 31, 2019 or as of and for the nine months ended September 30, 2019 (unaudited) and 2020 (unaudited).

The Company recorded accounts receivable due from related parties of $1.2 million as of December 31, 2018, and accounts payable due to related parties of $0.7 million as of December 31, 2018, exclusive of amounts due under the secured loan agreement disclosed within Note 7. No amounts were due from or due to related parties as of December 31, 2019 or September 30, 2020 (unaudited).

The Company recorded revenue from its transactions with related parties of $5.0 million and $3.7 million, during the years ended December 31, 2018 and 2019, respectively, and $3.3 million during the nine months ended September 30, 2019 (unaudited). The Company recorded purchases from related parties of $0.7 million and $0.3 million during the years ended December 31, 2018 and 2019, respectively, and $0.3 million during the nine months ended September 30, 2019 (unaudited). No revenue or purchases were recorded with related parties during the nine months ended September 30, 2020 (unaudited).

14. Subsequent Events

For the Company's annual consolidated financial statements, the Company evaluated the effects of subsequent events that occurred from December 31, 2019 through October 22, 2020, which is the date the annual consolidated financial statements were issued.

Phantom Equity Plan

On January 1, 2020, the Company formalized the 2020 Equity Based Incentive Compensation Plan (the "Plan"), under which the Company is authorized to issue 12,500,000 phantom units. Upon the occurrence of a liquidation event, the units will participate in any increase in the fair value of the entity above the stated distribution threshold of $100 million. The units vest on a quarterly basis over four years, and all units granted to an employee, whether vested or unvested, automatically forfeit upon termination of employment for any reason.

COVID-19

In March 2020, the World Health Organization characterized the coronavirus ("COVID-19") a pandemic, and in March 2020, the President of the United States declared the COVID-19 outbreak a national emergency. COVID-19 has spread across the globe during 2020 and is impacting economic activity worldwide.

The challenges posed by the COVID-19 pandemic on the global economy increased significantly as the first quarter of 2020 progressed and have continued throughout 2020. In response to COVID-19, national and

local governments around the world have instituted certain measures, including travel bans, prohibitions on group events and gatherings, shutdowns of certain businesses, curfews, shelter-in-place orders and recommendations to practice social distancing. The Company instituted temporary salary reductions in the second and third quarters of 2020 due to COVID-19. In the fourth quarter of 2020, normal salaries were reinstated and the Company subsequently paid employees for the amounts by which their salaries had been reduced in the second and third quarters of 2020. Certain marketers in industries such as travel and tourism, retail and automotive, decreased or paused their advertising spend as a response to the economic uncertainty. As a result, the Company's revenue has been negatively impacted in the first nine months of 2020 as a result of the COVID-19 pandemic. In addition, as a result of the Company's temporary salary reductions in the second and third quarters, its personnel costs decreased temporarily. The ultimate impact of COVID-19 on the Company's results of operations, financial condition and cash flows is dependent on future developments, including the duration of the pandemic and the related length of its impact on the global economy, which are uncertain and cannot be predicted at this time.

Paycheck Protection Program Loan

On April 14, 2020, the Company received the proceeds from a loan in the amount of $6.035 million (the "PPP Loan") from PNC Bank, as lender, pursuant to the Paycheck Protection Program ("PPP") of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The PPP Loan, which is evidenced by a note dated April 11, 2020, bears interest at an annual rate of 1.0% and matures on April 11, 2022. No interest or principal will be due during the first fifteen months after April 11, 2020, although interest will continue to accrue over this fifteen-month deferral period. The PPP Loan may be prepaid without penalty, at the option of the Company, at any time prior to maturity. The promissory note evidencing the PPP Loan contains customary events of default relating to, among other things, payment defaults, breach of representations and warranties, or other provisions of the promissory note. The occurrence of an event of default may trigger the immediate repayment of all amounts outstanding, collection of all amounts owing from the Company, and/or filing suit and obtaining a judgment against the Company.

Proceeds from loans granted under the CARES Act are to be used for payroll, costs to continue employee group health care benefits, rent, utilities, and certain other qualified costs (collectively, "qualifying expenses"). The Company has used the PPP Loan proceeds for qualifying expenses. The Company's borrowings under the PPP Loan may be eligible for loan forgiveness if used for qualifying expenses incurred during the "covered period," as defined in the CARES Act, except that the amount of loan forgiveness is limited to the amount of qualifying expenses incurred during the 24-week period commencing on the loan effective date. In addition, the amount of any loan forgiveness may be reduced if there is a decrease in the average number of full-time equivalent employees of the Company during the covered period, compared to the comparable period in the prior calendar year. In the event that any amounts are not forgiven, such unforgiven amounts shall be payable in equal monthly installments over the remaining term of the facility.

Under the terms of the CARES Act, PPP Loan recipients may apply for and be granted forgiveness for all or a portion of loans granted under the PPP. Such forgiveness will be determined, subject to limitations, based on the use of loan proceeds for payroll costs and mortgage interest, rent or utility costs and the maintenance of employee and compensation levels. While the Company believes that it has acted in compliance with the program and has sought forgiveness of the PPP Loan, no assurance can be provided that the Company will obtain forgiveness of the PPP Loan in whole or in part.

For the Company's unaudited interim consolidated financial statements, the Company evaluated the effects of subsequent events that occurred from September 30, 2020 through December 9, 2020.

Other than reported above, no events have occurred which require adjustment to or disclosure in the consolidated financial statements.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

7,500,000 Shares

Class A Common Stock

PROSPECTUS

BofA Securities
UBS Investment Bank
Canaccord Genuity
JMP Securities
Needham & Company
Raymond James

, 2021

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table shows the costs and expenses, other than underwriting discounts and commissions, payable in connection with the sale and distribution of the securities being registered. Except as otherwise noted, we will pay all of these amounts. All amounts except the SEC registration are estimated.

SEC Registration Fee	$ 19,761
FINRA Filing Fee	27,669
Stock Exchange Listing Fee	150,000
Printing Costs	347,000
Legal Fees and Expenses	2,000,000
Accounting Fees and Expenses	1,022,073
Transfer Agent Fees and Expenses	5,000
Miscellaneous Expenses	428,497
Total	$ 4,000,000

Item 14. Indemnification of Directors and Officers.

Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by the Delaware General Corporate Law, or the DGCL, no director shall be personally liable to our company or its stockholders for monetary damages for breach of fiduciary duty as a director. Our amended and restated bylaws will provide that each person who was or is party or is threatened to be made a party to, or was or is otherwise involved in, any threatened, pending or completed proceeding by reason of the fact that he or she is or was a director or officer of our company or was serving at the request of our company as a director, officer, employee, agent or trustee of another entity shall be indemnified and held harmless by us to the full extent authorized by the DGCL against all expense, liability and loss actually and reasonably incurred in connection therewith, subject to certain limitations.

Section 145(a) of the DGCL authorizes a corporation to indemnify any person who was or is a party, or is threatened to be made a party, to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been

adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The DGCL also provides that indemnification under Sections 145(a) and (b) can only be made upon a determination that indemnification of the present or former director, officer or employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 145(a) and (b). Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of directors who are not a party to the action at issue (even though less than a quorum), (2) by a majority vote of a designated committee of these directors (even though less than a quorum), (3) if there are no such directors, or these directors authorize, by the written opinion of independent legal counsel, or (4) by the stockholders.

Section 145(g) of the DGCL also empowers a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person’s status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide for eliminating or limiting the personal liability of one of its directors for any monetary damages related to a breach of fiduciary duty as a director, as long as the corporation does not eliminate or limit the liability of a director for acts or omissions which (1) were in bad faith, (2) were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, (3) the director derived an improper personal benefit from (such as a financial profit or other advantage to which such director was not legally entitled) or (4) breached the director’s duty of loyalty.

We have entered into indemnification agreements with each of our executive officers and directors that provide, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement will provide for indemnification of our directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sale of Unregistered Securities.

We have not sold any securities, registered or otherwise, within the past three years.

Item 16. Exhibits and Financial Data Schedules.

Exhibit Index

Exhibit No.	Description of Exhibit
1.1	Form of Underwriting Agreement.
3.1	Form of Amended and Restated Certificate of Incorporation to be in effect upon completion of this offering.
3.2	Form of Amended and Restated Bylaws to be in effect upon completion of this offering.
5.1	Opinion of Gibson, Dunn & Crutcher LLP.
10.1*	Form of Viant Technology LLC Agreement to be in effect upon completion of this offering.

Exhibit No.	Description of Exhibit
10.2*	Form of Tax Receivable Agreement.
10.3	Form of Registration Rights Agreement.
10.4	Form of Indemnification Agreement entered into with Directors and Executive Officers.
10.5	Revolving Credit and Security Agreement and Guaranty dated October 31, 2019 with PNC Bank, National Association as agent and the lenders party thereto.
10.6	First Amendment to Revolving Credit and Security Agreement and Guaranty dated April 13, 2020 with PNC Bank, National Association as agent and the lenders party thereto.
10.7	Second Amendment to Revolving Credit and Security Agreement and Guaranty dated April 30, 2020 with PNC Bank, National Association as agent and the lenders party thereto.
10.8	Third Amendment to Revolving Credit and Security Agreement and Guaranty dated May 29, 2020 with PNC Bank, National Association as agent and the lenders party thereto.
10.9	Fourth Amendment to Revolving Credit and Security Agreement and Guaranty dated January 29, 2021 with PNC Bank, National Association as agent and the lenders party thereto.
10.10*	Viant Technology Inc. 2021 Long-Term Incentive Plan.
10.11*	Form of Restricted Stock Unit Agreement (Officers) under the Viant Technology Inc. 2021 Long-Term Incentive Plan.
10.12	Viant Technology LLC 2020 Equity Based Incentive Compensation Plan.
10.13	Employment Agreement, dated March 27, 2017, by and between Viant Technology LLC and Larry Madden.
10.14	Limited Liability Company Agreement of Viant Technology Equity Plan LLC, dated as of March 14, 2017.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm, as to Viant Technology Inc.
23.2	Consent of Deloitte & Touche LLP, independent registered public accounting firm, as to Viant Technology LLC.
23.3	Consent of Gibson, Dunn & Crutcher LLP (to be included in Exhibit 5.1).
24.1**	Powers of Attorney (included on the signature page hereto).
99.1	Consent of Max Valdes, as director nominee.

* To be filed by amendment.
** Previously filed.

(b) Financial Statement Schedule

None. Financial statement schedules have been omitted because the information is included in our consolidated financial statements included elsewhere in this Registration Statement.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Act, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore,

unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Irvine, state of California, on the 1st day of February, 2021.

Viant Technology Inc.

By: /s/ Tim Vanderhook
Name: Tim Vanderhook
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, the following persons have signed this Registration Statement in the capacities and on the date indicated.

* Tim Vanderhook	Chief Executive Officer and Director (Principal Executive Officer)	February 1, 2021
* Larry Madden	Chief Financial Officer (Principal Financial and Accounting Officer)	February 1, 2021
* Chris Vanderhook	Chief Operating Officer and Director	February 1, 2021

*By: /s/ Larry Madden
Larry Madden
As Attorney-in-Fact

Exhibit 1.1

VIANT TECHNOLOGY INC.

(a Delaware corporation)

[●] Shares of Class A Common Stock

UNDERWRITING AGREEMENT

Dated: [●], 2021

VIANT TECHNOLOGY INC.

(a Delaware corporation)

[●] Shares of Class A common stock

UNDERWRITING AGREEMENT

[●], 2021

BofA Securities, Inc.

as Representative of the several Underwriters
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Viant Technology Inc., a Delaware corporation (the "Company"), the persons listed in Schedule B hereto (each a "Selling Shareholder" and, collectively, the "Selling Shareholders"), confirm their respective agreements with BofA Securities, Inc. ("BofA") and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom BofA is acting as representative (in such capacity, the "Representative"), with respect to (i) the sale by the Company and the Selling Shareholders, acting severally and not jointly, and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of shares of Class A common stock, par value $0.001 per share, of the Company (the "Class A Common Stock") set forth in Schedule A hereto and (ii) the grant by the Company and the Selling Shareholders to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of [●] additional shares of Class A Common Stock. The aforesaid [●] shares of Class A Common Stock (the "Initial Securities") to be purchased by the Underwriters and all or any part of the [●] shares of Class A Common Stock subject to the option described in Section 2(b) hereof (the "Option Securities") are herein called, collectively, the "Securities."

The shares of Class A Common Stock to be outstanding after giving effect to the sales contemplated hereby and the Reorganization (as defined herein), together with the shares of Class B common stock, par value $0.001 per share, of the Company (the "Class B Common Stock"), are hereinafter referred to as the "Common Stock").

The Company and the Selling Shareholders understand that the Underwriters propose to make a public offering of the Securities as soon as the Representative deems advisable after this Agreement has been executed and delivered.

The Company, the Selling Shareholders and the Underwriters agree that up to [●] shares of the Initial Securities to be purchased by the Underwriters (the "Reserved Securities") shall be reserved for sale by Merrill Lynch, Pierce, Fenner & Smith Incorporated (an affiliate of BofA, hereinafter referred to as "Merrill Lynch") to certain persons designated by the Company (the "Invitees"), as part of the distribution of the Securities by the Underwriters or Merrill Lynch, subject to the terms of this Agreement, the applicable rules, regulations and interpretations of the Financial Industry Regulatory

Authority, Inc. (“FINRA”) and all other applicable laws, rules and regulations. The Company solely determined, without any direct or indirect participation by the Underwriters or Merrill Lynch, the Invitees who will purchase Reserved Securities (including the amount to be purchased by such persons) sold by Merrill Lynch. To the extent that such Reserved Securities are not orally confirmed for purchase by Invitees by 11:59 P.M. (New York City time) on the date of this Agreement, such Reserved Securities may be offered to the public as part of the public offering contemplated hereby.

In connection with the offering contemplated by this Agreement, the Company will become the sole managing member of Viant Technology LLC, a Delaware limited liability company (“Viant LLC”), and will directly own a [●]% membership interest in Viant LLC, assuming no exercise of the option to purchase Option Securities described in Section 2(b) hereof.

Any reference in this Agreement, to the extent the context requires, to the “Reorganization” shall have the meanings ascribed to the term “Reorganization” in the Prospectus (as defined below). In connection with the offering contemplated by this Agreement and the Reorganization, (a) the Company will enter into a tax receivable agreement (the “Tax Receivable Agreement”) with certain existing holders of membership interests of Viant LLC, (b) the Company will enter into a registration rights agreement with Viant LLC and certain existing holders of membership interests of Viant LLC (the “Registration Rights Agreement”), (c) Viant LLC will have amended and restated its limited liability company agreement to provide for the reclassification of existing units of Viant LLC into non-managing units, add the Company as a member of Viant LLC and designate the Company as the sole managing member of Viant LLC (as so amended and restated, the “Viant LLC Agreement”) and (d) the Company will have amended and restated its certificate of incorporation (as so amended and restated, the “Amended and Restated Charter”).

This Agreement, the Tax Receivable Agreement, the Registration Rights Agreement, the Viant LLC Agreement and the Amended and Restated Charter are collectively referred to herein as the “Transaction Documents.”

The Company has filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-1 (No. 333-252117), including the related preliminary prospectus or prospectuses, covering the registration of the sale of the Securities under the Securities Act of 1933, as amended (the “1933 Act”). Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430A (“Rule 430A”) of the rules and regulations of the Commission under the 1933 Act (the “1933 Act Regulations”) and Rule 424(b) (“Rule 424(b)”) of the 1933 Act Regulations. The information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of such registration statement at the time it became effective pursuant to Rule 430A(b) is herein called the “Rule 430A Information.” Such registration statement, including the amendments thereto, the exhibits thereto and any schedules thereto, at the time it became effective, and including the Rule 430A Information, is herein called the “Registration Statement.” Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein called the “Rule 462(b) Registration Statement” and, after such filing, the term “Registration Statement” shall include the Rule 462(b) Registration Statement. Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a “preliminary prospectus.” The final prospectus, in the form first furnished to the Underwriters for use in connection with the offering of the Securities and filed with the Commission pursuant to Rule 424(b), is herein called the “Prospectus.” For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system or any successor system (“EDGAR”).

As used in this Agreement:

"Applicable Time" means [__:00 P./A.M.], New York City time, on [●], 2021 or such other time as agreed by the Company and BofA.

"General Disclosure Package" means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, the most recent preliminary prospectus that is distributed to investors prior to the Applicable Time and the information included on Schedule B-1 hereto, all considered together.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), including without limitation any "free writing prospectus" (as defined in Rule 405 of the 1933 Act Regulations ("Rule 405")) relating to the Securities that is (i) required to be filed with the Commission by the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "*bona fide* electronic road show," as defined in Rule 433 (the "Bona Fide Electronic Road Show")), as evidenced by its being specified in Schedule B-2 hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Testing-the-Waters Communication" means any oral or written communication with potential investors in connection with the offer and sale of the Securities undertaken in reliance on Section 5(d) of the 1933 Act.

"Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the 1933 Act.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company and Viant LLC*. Each of the Company and Viant LLC, jointly and severally, represents and warrants to each Underwriter as of the date hereof, the Applicable Time, the Closing Time (as defined below) and any Date of Delivery (as defined below), and agrees with each Underwriter, as follows:

(i) Registration Statement and Prospectuses. Each of the Registration Statement and any amendment thereto has become effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary

prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, threatened by the Commission. The Company has complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, the Applicable Time, the Closing Time and any Date of Delivery complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, and, in each case, at the Applicable Time, the Closing Time and any Date of Delivery complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus delivered to the Underwriters for use in connection with this offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, on the date hereof, at the Closing Time or at any Date of Delivery, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the Applicable Time and any Date of Delivery, none of (A) the General Disclosure Package, (B) any individual Issuer Limited Use Free Writing Prospectus, as supplemented by and when considered together with the General Disclosure Package, and (C) any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto, as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Time or at any Date of Delivery, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package, any Issuer Limited Use Free Writing Prospectus, any Written Testing-the-Waters Communication or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through BofA expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the information in [the first paragraph under the heading "Underwriting–Commissions and Discounts," the information in the second, third and fourth paragraphs under the heading "Underwriting–Price Stabilization, Short Positions and Penalty Bids" and the information under the heading "Underwriting–Electronic Offer, Sale and Distribution of Shares"] in each case contained in the Prospectus (collectively, the "Underwriter Information").

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Information. The Company has made available a Bona Fide Electronic Road Show in compliance with Rule 433(d)(8)(ii) such that no filing of any "road show" (as defined in Rule 433(h)) is required in connection with the offering of the Securities.

(iv) Testing-the-Waters Materials. The Company (A) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representative with entities that are qualified institutional buyers within the meaning of Rule 144A under the 1933 Act or institutions that are accredited investors within the meaning of Rule 501 under the 1933 Act and (B) has not authorized anyone other than the Representative to engage in Testing-the-Waters Communications. The Company reconfirms that the Representative has been authorized to act on its behalf in undertaking Testing-the-Waters Communications specifically authorized by the Company. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule B-3 hereto.

(v) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(vi) Emerging Growth Company Status. From the time of the initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the 1933 Act (an "Emerging Growth Company").

(vii) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus are independent public accountants as required by the 1933 Act, the 1933 Act Regulations and the Public Company Accounting Oversight Board.

(viii) Financial Statements; Non-GAAP Financial Measures. The financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the applicable entity to which they relate and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the applicable entity to which they relate and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved, except, in the case of unaudited interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes as permitted by the applicable rules of the Commission. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. The

pro forma financial statements and the related notes thereto included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the General Disclosure Package or the Prospectus under the 1933 Act or the 1933 Act Regulations. All disclosures contained in the Registration Statement, the General Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply, in all material respects, with Regulation G of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and Item 10 of Regulation S-K of the 1933 Act, to the extent applicable.

(ix) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, Viant LLC and the subsidiaries of the Company or Viant LLC considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company, Viant LLC or any of their respective subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company, Viant LLC and the subsidiaries of the Company and Viant LLC considered as one enterprise, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company or Viant LLC on any class of their capital stock.

(x) Good Standing of the Company and Viant LLC. Each of the Company and Viant LLC has been duly organized and is validly existing as a corporation or limited liability company, as applicable, in good standing under the laws of the State of Delaware and has corporate or limited liability company power, as applicable, and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under the Transaction Documents; and each of the Company and Viant LLC is duly qualified as a foreign corporation or limited liability company, as applicable, to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect.

(xi) Good Standing of Subsidiaries. Each "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X) of the Company and each "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X) of Viant LLC (each, a "Subsidiary" and, collectively, the "Subsidiaries") has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect. Except as otherwise disclosed in the

Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding capital stock or membership interests of each Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company or Viant LLC, as applicable, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock or membership interests of any Subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The only subsidiaries of the Company and Viant LLC are (A) the subsidiaries listed on Exhibit 21 to the Registration Statement and (B) certain other subsidiaries which, considered in the aggregate as a single subsidiary, do not constitute a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X.

(xii) Capitalization. The authorized, issued and outstanding membership interests of Viant LLC are as set forth in the Registration Statement, the General Disclosure Package and the Prospectus in the column entitled "Historical Viant Technology LLC" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to this Agreement and the Reorganization, pursuant to reservations, agreements or employee benefit or equity incentive plans referred to in the Registration Statement, the General Disclosure Package and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Registration Statement, the General Disclosure Package and the Prospectus). The outstanding shares of capital stock of the Company, including the Securities to be purchased by the Underwriters from the Selling Shareholders, and the outstanding membership interests of Viant LLC have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company, including the Securities to be purchased by the Underwriters from the Selling Shareholders and none of the outstanding membership interests of Viant LLC were issued in violation of the preemptive or other similar rights of any securityholder of the Company or Viant LLC, as applicable.

(xiii) Description of Agreements. Each of the Transaction Documents conforms in all material respects to the description thereof contained in the Registration Statement, the General Disclosure Package and the Prospectus. The Reorganization Transactions conform in all material respects to the descriptions thereof contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(xiv) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by each of the Company and Viant LLC. Each of the other Transaction Documents (other than this Agreement and the Amended and Restated Charter) will be duly authorized, executed and delivered in accordance with its terms by each of the parties thereto, and will constitute the valid and legally binding obligations of the Company and Viant LLC, as applicable, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or law).

(xv) Authorization and Description of Securities. The Securities to be purchased by the Underwriters from the Company have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable; and the issuance of the Securities is not subject to the preemptive or other similar rights of any securityholder of the Company. The shares of Class B Common Stock to be issued by the Company pursuant to the Reorganization have been duly

authorized and, when issued and delivered as provided in the Reorganization Documents, will be validly issued, fully paid and non-assessable and will conform to the description thereof in each of the Registration Statement, the General Disclosure Package and the Prospectus; and the issuance of the Class B Common Stock is not subject to the preemptive or other similar rights of any securityholder of the Company that have not been validly waived. The Common Stock conforms in all material respects to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and such description conforms in all material respects to the rights set forth in the instruments defining the same. All of the membership interests of Viant LLC outstanding as of the Closing Time have been duly authorized and, after giving effect to the Reorganization, will be validly issued, and to the extent owned by the Company, will be owned free and clear of any liens, encumbrances or claims.

(xvi) Registration Rights. There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company or Viant LLC under the 1933 Act pursuant to this Agreement, other than those rights that have been disclosed in the Registration Statement, the General Disclosure Package and the Prospectus and have been waived.

(xvii) Absence of Violations, Defaults and Conflicts. Neither the Company, Viant LLC nor any of their respective subsidiaries is (A) in violation of its charter, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company, Viant LLC or any of their respective subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company, Viant LLC or any subsidiary is subject (collectively, “Agreements and Instruments”), except for such defaults that would not reasonably be expected to, singly or in the aggregate, result in a Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company, Viant LLC or any of their respective subsidiaries or any of their respective properties, assets or operations (each, a “Governmental Entity”), except for such violations that would not reasonably be expected to, singly or in the aggregate, result in a Material Adverse Effect. The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated therein and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described therein under the caption “Use of Proceeds”) and compliance by the Company and Viant LLC with their obligations thereunder have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company, Viant LLC or any subsidiary pursuant to, the Agreements and Instruments, or violate any or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity (except for such conflicts, breaches, defaults or Repayment Events or liens, charges, encumbrances or violations that would not reasonably be expected to, singly or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company, Viant LLC or any of their respective subsidiaries. As used herein, a “Repayment Event” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company, Viant LLC or any of their respective subsidiaries.

(xviii) Absence of Labor Dispute. No labor dispute with the employees of the Company, Viant LLC or any of their respective subsidiaries exists or, to the knowledge of the Company or Viant LLC, is imminent, and the Company and Viant LLC are not aware of any existing or imminent labor disturbance by the employees of any of their or any subsidiary's principal suppliers, manufacturers, customers or contractors, which, in either case, would reasonably be expected to result in a Material Adverse Effect.

(xix) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company or Viant LLC, threatened, against or affecting the Company, Viant LLC or any of their respective subsidiaries, which, if determined adversely to the Company and Viant LLC, would reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated in the Transaction Documents or the performance by the Company or Viant LLC of their respective obligations thereunder; and the aggregate of all pending legal or governmental proceedings to which the Company, Viant LLC or any such subsidiary is a party or of which any of their respective properties or assets is the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect.

(xx) Accuracy of Exhibits. There are no contracts or documents which are required under the 1933 Act to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xxi) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company or Viant LLC of their respective obligations under the Transaction Documents, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by the Transaction Documents, except (A) such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the Nasdaq Global Market, state securities laws or the rules of FINRA or such as which the failure to obtain would not materially hinder or delay the performance of the Transaction Documents and (B) such as have been obtained under the laws and regulations of jurisdictions outside the United States in which the Reserved Securities were offered.

(xxii) Possession of Licenses and Permits. The Company, Viant LLC and their respective subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not reasonably be expected to, singly or in the aggregate, result in a Material Adverse Effect. The Company, Viant LLC and their respective subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not reasonably be expected to, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except

when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not reasonably be expected to, singly or in the aggregate, result in a Material Adverse Effect. Neither the Company, Viant LLC nor any of their respective subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect.

(xxiii) Title to Property. The Company, Viant LLC and their respective subsidiaries have good and marketable title to all real property owned by them and good title to, or have valid rights to lease or otherwise use, all other properties, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and, except in each case as would not reasonably be expected to result in a Material Adverse Effect, (A) all of the leases and subleases of Viant LLC and their subsidiaries, considered as one enterprise, and under which the Company, Viant LLC or any of their subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and (B) neither the Company, Viant LLC nor any such subsidiary has any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company, Viant LLC or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company, Viant LLC or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxiv) Possession of Intellectual Property. Except in each case as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (A) the Company, Viant LLC and their respective subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “Intellectual Property”) necessary to carry on the business now operated by them, and (B) neither the Company, Viant LLC nor any of their respective subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company, Viant LLC or any of their respective subsidiaries therein.

(xxv) Environmental Laws. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus or would not reasonably be expected to, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company, Viant LLC nor any of their respective subsidiaries is in violation of any applicable federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, “Hazardous Materials”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “Environmental Laws”), (B) the Company, Viant LLC and their respective subsidiaries have all

permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the Company's knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company, Viant LLC or any of their respective subsidiaries and (D) to the Company's and Viant LLC's knowledge, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company, Viant LLC or any of their respective subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxvi) Accounting Controls. The Company, Viant LLC and each of their respective subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13-a15 and 15d-15 under the 1934 Act Regulations (as defined in Section 3(k) herein)) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness (as defined in Rule 1-02 of Regulation S-X) in the Company's or Viant LLC's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's or Viant LLC's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's and Viant LLC's internal control over financial reporting.

(xxvii) Compliance with the Sarbanes-Oxley Act. The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance in all material respects with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof (the "Sarbanes-Oxley Act") that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement, and is taking steps or will take reasonable steps to be in compliance with other provisions of the Sarbanes-Oxley Act not currently in effect, upon the effectiveness of such provisions, or which will become applicable to the Company at all times after the effectiveness of the Registration Statement.

(xxviii) Payment of Taxes. All United States federal income tax returns of the Company, Viant LLC and their respective subsidiaries required by law to be filed have been filed or a timely extension has been requested therefor and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided in accordance with GAAP. The United States federal income tax returns of the Company and Viant LLC through the fiscal year ended December 31, 2019 have been settled and no assessment in connection therewith has been made against the Company or Viant LLC. The Company, Viant LLC and their respective subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable foreign, state, local or other law except insofar as the failure to file such returns would not reasonably be expected to result in a Material Adverse Effect, and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company, Viant LLC and their respective subsidiaries, except for such taxes, if

any, as are being contested in good faith and as to which adequate reserves have been established by the Company or Viant LLC, as applicable. The charges, accruals and reserves on the books of the Company and Viant LLC in respect of any income and corporation or other tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not reasonably be expected to result in a Material Adverse Effect.

(xxix) Insurance. The Company, Viant LLC and their subsidiaries have insurance against such losses and risks in such amounts as are reasonably prudent and customary in the business in which they are engaged; and none of the Company, Viant LLC or their subsidiaries, taken as a whole, has any reason to believe that they will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage, in each case in a manner that would not reasonably be expected to have a Material Adverse Effect.

(xxx) Investment Company Act. The Company is not required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

(xxxi) Absence of Manipulation. Neither the Company nor any controlled affiliate of the Company has taken, nor will the Company or any such controlled affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or to result in a violation of Regulation M under the 1934 Act.

(xxxii) Foreign Corrupt Practices Act. None of the Company, Viant LLC, any of their respective subsidiaries or, to the knowledge of the Company or Viant LLC, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company, Viant LLC or any of their respective subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, Viant LLC and, to the knowledge of the Company and Viant LLC, their respective affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxxiii) Money Laundering Laws. The operations of the Company, Viant LLC and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company, Viant LLC or any of their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or Viant LLC, threatened.

(xxxiv) OFAC. None of the Company, Viant LLC, any of their respective subsidiaries or, to the knowledge of the Company or Viant LLC, any director, officer, agent, employee, affiliate or representative of the Company, Viant LLC or any of their respective subsidiaries is an individual or entity ("Person") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or Viant LLC located, organized or resident in a country or territory that is the subject of Sanctions; and the Company and Viant LLC will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xxxv) Sales of Reserved Securities. In connection with any offer and sale of Reserved Securities outside the United States, each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time it was filed, complied and will comply in all material respects with any applicable laws or regulations of foreign jurisdictions in which the same is distributed. The Company has not offered, or caused the Representative or Merrill Lynch to offer, Reserved Securities to any person with the specific intent to unlawfully influence (i) a customer or supplier of the Company or any of its affiliates to alter the customer's or supplier's level or type of business with any such entity or (ii) a trade journalist or publication to write or publish favorable information about the Company or any of its affiliates, or their respective businesses or products.

(xxxvi) Lending Relationship. The Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) does not intend to use any of the proceeds from the sale of the Securities to repay any outstanding debt owed to any affiliate of any Underwriter.

(xxxvii) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xxxviii) Cybersecurity. Except in each case as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (A) there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company's, Viant LLC's or their respective subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company, Viant LLC and their respective subsidiaries, and any such data processed or stored by third parties on behalf of the Company, Viant LLC and their respective subsidiaries), equipment or technology (collectively, "IT Systems and Data"); (B) neither the Company, Viant LLC nor their respective subsidiaries have been notified of, and each

of them have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; and (C) the Company, Viant LLC and their respective subsidiaries have implemented appropriate controls, policies, procedures and technological safeguards reasonably designed to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company, Viant LLC and their respective subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

(xxxix) Marketing. Except in each case as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company, Viant LLC and each of their respective subsidiaries are in compliance with the applicable requirements of the Federal Trade Commission rules governing advertising, product promotion and other applicable provisions of federal, state, local and other U.S. laws or regulations applicable to their business as presently conducted.

(xl) No Rated Securities. Neither the Company, Viant LLC nor their respective subsidiaries have any debt securities or preferred stock that are rated by any “nationally recognized statistical rating organization” (as defined in Section 3(a)(62) of the 1934 Act).

(b) *Officer’s Certificates*. Any certificate signed by any officer of the Company, Viant LLC or any of their respective subsidiaries delivered to the Representative or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby; and any certificate signed by or on behalf of the Selling Shareholders as such and delivered to the Representative or to counsel for the Underwriters pursuant to the terms of this Agreement shall be deemed a representation and warranty by the Company, Viant LLC or each Selling Shareholder to each Underwriter as to the matters covered thereby.

(c) *Representations and Warranties by the Selling Shareholders*. Each Selling Shareholder represents and warrants to each Underwriter as of the date hereof, as of the Applicable Time, as of the Closing Time and, any Date of Delivery, as of each such Date of Delivery, and agrees with each Underwriter, as follows:

(i) Accurate Disclosure. Neither the General Disclosure Package nor the Prospectus or any amendments or supplements thereto includes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that such representations and warranties set forth in this subsection (b)(i) apply only to statements or omissions made in reliance upon and in conformity with information relating to the Selling Shareholder furnished in writing by or on behalf of each Selling Shareholder expressly for use in the Registration Statement, the General Disclosure Package, the Prospectus or any other Issuer Free Writing Prospectus or any amendment or supplement thereto (the “Selling Shareholder Information”) each Selling Shareholder is not prompted to sell the Securities to be sold by each Selling Shareholder hereunder by any information concerning the Company or any subsidiary of the Company which is not set forth in the General Disclosure Package or the Prospectus.

(ii) Authorization of this Agreement. This Agreement has been duly authorized, executed and delivered by or on behalf of each Selling Shareholder.

(iii) Noncontravention. The execution and delivery of this Agreement and the sale and delivery of the Securities to be sold by each Selling Shareholder and the consummation of the transactions contemplated herein and compliance by each Selling Shareholder with its obligations hereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, or result in the creation or imposition of any tax, lien, charge or encumbrance upon the Securities to be sold by each Selling Shareholder or any property or assets of each Selling Shareholder pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which each Selling Shareholder is a party or by which each Selling Shareholder may be bound, or to which any of the property or assets of each Selling Shareholder is subject, nor will such action result in any violation of the provisions of the charter or by-laws or other organizational instrument of each Selling Shareholder, if applicable, or any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over each Selling Shareholder or any of its properties.

(iv) Valid Title. Each Selling Shareholder has, and each Date of Delivery will have, valid title to the Securities to be sold by each Selling Shareholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement and to sell, transfer and deliver the Securities to be sold by each Selling Shareholder or a valid security entitlement in respect of such Securities.

(v) Delivery of Securities. Upon payment of the purchase price for the Securities to be sold by each Selling Shareholder pursuant to this Agreement, delivery of such Securities, as directed by the Underwriters, to Cede & Co. (“Cede”) or such other nominee as may be designated by The Depository Trust Company (“DTC”), registration of such Securities in the name of Cede or such other nominee, and the crediting of such Securities on the books of DTC to securities accounts (within the meaning of Section 8-501(a) of the UCC) of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any “adverse claim,” within the meaning of Section 8-105 of the Uniform Commercial Code then in effect in the State of New York (“UCC”), to such Securities), (A) under Section 8-501 of the UCC, the Underwriters will acquire a valid “security entitlement” in respect of such Securities and (B) no action (whether framed in conversion, replevin, constructive trust, equitable lien, or other theory) based on any “adverse claim,” within the meaning of Section 8-102 of the UCC, to such Securities may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, each Selling Shareholder may assume that when such payment, delivery (if necessary) and crediting occur, (I) such Securities will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company’s share registry in accordance with its certificate of incorporation, bylaws and applicable law, (II) DTC will be registered as a “clearing corporation,” within the meaning of Section 8-102 of the UCC, (III) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC, (IV) to the extent DTC, or any other securities intermediary which acts as “clearing corporation” with respect to the Securities, maintains any “financial asset” (as defined in Section 8-102(a)(9) of the UCC in a clearing corporation pursuant to Section 8-111 of the UCC, the rules of such clearing corporation may affect the rights of DTC or such securities intermediaries and the ownership interest of the Underwriters, (V) claims of creditors of DTC or any other securities intermediary or clearing corporation may be given priority to the extent set

forth in Section 8-511(b) and 8-511(c) of the UCC and (VI) if at any time DTC or other securities intermediary does not have sufficient Securities to satisfy claims of all of its entitlement holders with respect thereto then all holders will share pro rata in the Securities then held by DTC or such securities intermediary.

(vi) Absence of Manipulation. Each Selling Shareholder has not taken, and will not take, directly or indirectly, any action which is designed to or which constituted or would be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(vii) Absence of Further Requirements. No filing with, or consent, approval, authorization, order, registration, qualification or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency, domestic or foreign, is necessary or required for the performance by each Selling Shareholder of its obligations hereunder, or in connection with the sale and delivery of the Securities hereunder or the consummation of the transactions contemplated by this Agreement, except (A) such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the rules of the Nasdaq Global Market, state securities laws or the rules of FINRA and (B) such as have been obtained under the laws and regulations of jurisdictions outside the United States in which the Reserved Securities were offered.

(viii) No Registration or Other Similar Rights. Each Selling Shareholder does not have any registration or other similar rights to have any equity or debt securities registered for sale by the Company under the Registration Statement or included in the offering contemplated by this Agreement.

(ix) No Free Writing Prospectuses. Each Selling Shareholder has not prepared or had prepared on its behalf or used or referred to, any “free writing prospectus” (as defined in Rule 405), and has not distributed any written materials in connection with the offer or sale of the Securities.

(x) No Association with FINRA. Neither such Selling Shareholder nor any of its affiliates directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with any member firm of FINRA or is a person associated with a member (within the meaning of the FINRA By-Laws) of FINRA.

(d) *Representations and Warranties by the Underwriters*. Each Underwriter represents and warrants to the Company and Viant LLC as of the date hereof, the Applicable Time, the Closing Time and any Date of Delivery, and agrees with the Company and Viant LLC, as follows:

(i) It has not used and will not use, authorize use of, refer to or participate in the planning for use of, any “free writing prospectus” (as defined in Rule 405) which term, for purposes of this paragraph includes use of any written information furnished to the Commission by the Company and not included in the Registration Statement and any press release issued by the Company other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the 1933 Act) that was not included in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Schedule B-2 or prepared pursuant to Section 3(l) below (including any electronic road show approved in advance by the Company), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing.

(ii) It is not subject to any pending proceeding under Section 8A of the 1933 Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the period in which when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 under the 1933 Act Regulations (“Rule 172”), would be) required by the 1933 Act.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule A, that number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as BofA in its sole discretion shall make to eliminate any sales or purchases of fractional shares.

(b) *Option Securities*. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Selling Shareholders, acting severally and not jointly, hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional [●] shares of Class A Common Stock, at the price per share set forth in Schedule A, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted may be exercised for 30 days after the date hereof and may be exercised in whole or in part at any time from time to time within the 30-day period upon written notice by the Representative to the Selling Shareholders setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a “Date of Delivery”) shall be determined by the Representative, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject, in each case, to such adjustments as BofA in its sole discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment*. Payment of the purchase price for, and delivery of certificates or security entitlements for, the Initial Securities shall be made at the offices of Freshfields Bruckhaus Deringer US LLP, 601 Lexington Avenue, 31st Floor, New York, NY 10022, or at such other place as shall be agreed upon by the Representative and the Company, at 9:00 A.M. (New York City time) on the second (third, if the pricing occurs after 4:30 P.M. (New York City time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representative and the Company and the Selling Shareholders (such time and date of payment and delivery being herein called “Closing Time”).

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates or security entitlements for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representative and the Company and the Selling Shareholders, on each Date of Delivery as specified in the notice from BofA to the Company and the Selling Shareholders.

Payment shall be made to the Company and the Selling Shareholder, as applicable, by wire transfer of immediately available funds to a bank account designated by the Company and each Selling Shareholder, against delivery to the Representative for the respective accounts of the Underwriters of certificates or security entitlements for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representative, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. BofA, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

SECTION 3. Covenants of the Company, Viant LLC and the Selling Shareholders. Each of the Company, Viant LLC and the Selling Shareholders, jointly and severally, covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests*. Subject to Section 3(b), to comply with the requirements of Rule 430A, and to promptly notify the Representative, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission received in the forty (40) days following the Closing Time, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or, to the Company’s knowledge, threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities; to effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and take such steps as the Company deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, promptly file such prospectus; and to use reasonable best efforts to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, use commercially reasonable efforts to promptly obtain the lifting thereof.

(b) *Continued Compliance with Securities Laws*. To comply with the 1933 Act and the 1933 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus; if at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations (“Rule 172”), would be) required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure

Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, to promptly (A) give the Representative notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representative with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representative or counsel for the Underwriters shall reasonably object; and to furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(c) *Delivery of Registration Statements*. To the extent requested, to furnish or deliver to the Representative and counsel for the Underwriters, without charge, conformed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith) and conformed copies of all consents and certificates of experts. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses*. To furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications*. If required by applicable law, to use its commercially reasonable efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may reasonably designate in advance and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company and Viant LLC shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Rule 158*. To timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(g) *Use of Proceeds*. To use the net proceeds received from the sale of the Securities in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under “Use of Proceeds.”

(h) *Listing*. To use its reasonable best efforts to effect and maintain the listing of the Class A Common Stock (including the Securities) on the Nasdaq Global Market.

(i) *Restriction on Sale of Securities*. During a period of 180 days from the date of the Prospectus, the Company and Viant LLC will not, without the prior written consent of BofA, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of Common Stock or units of Viant LLC or any securities convertible into or exercisable or exchangeable for Common Stock or units of Viant LLC or file or confidentially submit any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock or units of Viant LLC, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock, units of Viant LLC or other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder or the transfer or redemption of Viant LLC securities pursuant to the Reorganization, (B) any shares of Common Stock issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (C) any shares of Common Stock issued or options to purchase Common Stock, restricted stock units covering shares of Common Stock or other equity incentive awards granted pursuant to existing employee benefit plans or other equity incentive plans of the Company referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (D) any shares of Common Stock issued pursuant to any non-employee director stock plan referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (E) the filing by the Company of a registration statement on Form S-8 or any successor form thereto with respect to the registration of securities to be offered under any employee benefit or equity incentive plans of the Company referred to in the Registration Statement, the General Disclosure Package and the Prospectus, or (F) the issuance of up to 10% of the total outstanding shares of Common Stock of the Company in connection with the acquisition of the assets of, or a majority or controlling portion of the equity of, or a joint venture with, or another commercial relationship or strategic alliance with, another entity; provided that each recipient of any shares of common stock pledged, issued or sold pursuant to clause (F) during the 180-day restricted period provided for in this Section 3(i) executes and delivers to the Representative prior to such issuance or sale (as the case may be) an agreement having substantially the same terms as the lock-up agreements described in Exhibit A hereof for the remainder of such 180-day restricted period to the extent such recipient did not previously enter into such an agreement with the Representative.

(j) *Press Release for Release or Waiver*. If BofA, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up agreement described in Section 5(i) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(k) *Reporting Requirements*. To file, during the period when a Prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and or the rules and regulations of the Commission under the 1934 Act (the “1934 Act Regulations”). Additionally, the Company shall report the use of proceeds from the issuance of the Securities as may be required under Rule 463 under the 1933 Act.

(l) *Issuer Free Writing Prospectuses*. To not, unless it obtains the prior written consent of the Representative, which shall not be unreasonably conditioned, withheld or delayed, make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus,” or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representative will be

deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B-2 hereto and any “road show that is a written communication” within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representative. Each of the Company and the Selling Shareholders represent that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representative as an “issuer free writing prospectus,” as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(m) *Certification Regarding Beneficial Owners*. The Company and each Selling Shareholder will deliver to the Representative, on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company and each Selling Shareholder undertakes to provide such additional supporting documentation as the Representative may reasonably request in connection with the verification of the foregoing certification.

(n) *Compliance with FINRA Rules*. To ensure that the Reserved Securities will be restricted as required by FINRA or the FINRA rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of this Agreement. Merrill Lynch will notify the Company as to which persons will need to be so restricted. At the request of the Underwriters or Merrill Lynch, the Company will direct the transfer agent to place a stop transfer restriction upon such securities for such period of time. Should the Company release, or seek to release, from such restrictions any of the Reserved Securities, the Company agrees to reimburse the Underwriters and Merrill Lynch for any reasonable expenses (including, without limitation, legal expenses) they incur in connection with such release.

(o) *Testing-the-Waters Materials*. If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(p) *Emerging Growth Company Status*. To promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Securities within the meaning of the 1933 Act and (ii) completion of the 180-day restricted period referred to in Section 3(i).

SECTION 4. Payment of Expenses.

(a) *Expenses*. The Company, Viant LLC and the Selling Shareholders will pay or cause to be paid all expenses incident to the performance of their respective obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the certificates or security entitlements for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company's and Viant LLC's counsel, accountants and other advisors, (v) subject to clause (viii) below, the qualification of the Securities under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the fees and expenses of any transfer agent or registrar for the Securities, (vii) the costs and expenses of the Company and Viant LLC relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged by the Company in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and Viant LLC and any such consultants, and the cost of aircraft and other transportation chartered with the Company's prior written consent in connection with the road show, it being understood that (x) the Underwriters will pay or cause to be paid the travel and lodging expenses of their representatives and (y) that the cost of any aircraft and other transportation chartered in connection with the road show shall be paid 50% by the Company and 50% by the Underwriters, (viii) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Securities, with such legal fees, taken together with the legal fees described in clause (v) above, not to exceed $35,000 (ix) the fees and expenses incurred in connection with the listing of the Securities on the Nasdaq Global Market and (x) the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the third sentence of Section 1(a)(ii) and (xi) all costs and expenses of the Underwriters and Merrill Lynch, including the fees and disbursements of counsel for the Underwriters and counsel for Merrill Lynch, in connection with matters related to the Reserved Securities which are designated by the Company for sale to Invitees.

(b) Expenses of the Selling Shareholders. The Selling Shareholders, jointly and severally, will pay all expenses incident to the performance of their respective obligations under, and the consummation of the transactions contemplated by, this Agreement, including (i) any stamp and other duties and stock and other transfer taxes, if any, payable upon the sale of the Securities to the Underwriters and their transfer between the Underwriters pursuant to an agreement between such Underwriters, and (ii) the fees and disbursements of their respective counsel and other advisors.

(c) *Termination of Agreement*. If this Agreement is terminated by the Representative in accordance with the provisions of Section 5, Section 9(a)(i) or (iii) or Section 10 hereof, the Company and Viant LLC shall reimburse the Underwriters (or, in the case of a termination in accordance with Section 10, solely the non-defaulting Underwriters) for all of their reasonable and documented out-of-pocket expenses actually incurred, including the reasonable and documented fees and disbursements of one counsel for the Underwriters incurred in connection with investigating, marketing and proposing to market the Securities or in contemplation of performing their obligations hereunder; but the Company shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits from the sale by them of the Securities.

(d) *Allocation of Expenses*. The provisions of this Section shall not affect any agreement that the Company and the Selling Shareholders may make for the sharing of such costs and expenses.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company, Viant LLC and the Selling Shareholders contained herein or in certificates of any officer of the Company, Viant LLC or any of their respective subsidiaries or on behalf of any Selling Shareholder delivered pursuant to the provisions hereof, to the performance by the Company, Viant LLC and each Selling Shareholder of their respective covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Rule 430A Information*. The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and, at the Closing Time, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's or Viant LLC's knowledge, contemplated; and the Company has complied with each request (if any) from the Commission for additional information. A prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) without reliance on Rule 424(b)(8) or a post-effective amendment providing such information shall have been filed with, and declared effective by, the Commission in accordance with the requirements of Rule 430A.

(b) *Opinion of Counsel for Company and Viant LLC*. At the Closing Time, the Representative shall have received the favorable opinion, dated the Closing Time, of Gibson, Dunn & Crutcher LLP, counsel for the Company and Viant LLC, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters. In giving such opinion such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company, Viant LLC and their respective subsidiaries and certificates of public officials.

(c) *Opinion of Counsel for the Selling Shareholders*. At the Closing Time, the Representative shall have received the favorable opinion, dated the Closing Time, of Gibson, Dunn & Crutcher LLP, counsel for the Selling Shareholders, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(d) *Opinion of Counsel for Underwriters*. At the Closing Time, the Representative shall have received the favorable opinion, dated the Closing Time, of Freshfields Bruckhaus Deringer US LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters with respect to such matters as the Representative may require. In giving such opinion such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company, Viant LLC and their respective subsidiaries and certificates of public officials.

(e) *Officers' Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any Material Adverse Effect, and the Representative shall have received a certificate of the Chief Executive Officer or the President of the Company and of the chief financial or chief accounting officer of the Company and of an executive officer of Viant LLC, dated the Closing Time, to the effect that (i) there has been no such Material Adverse Effect, (ii) the

representations and warranties of the Company and Viant LLC in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company and Viant LLC have complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, threatened by the Commission.

(f) *Certificate of Selling Shareholders*. At the Closing Time, the Representative shall have received a certificate of each Selling Shareholder, dated the Closing Time, to the effect that (i) the representations and warranties of each Selling Shareholder in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time and (ii) each Selling Shareholder has complied with all agreements and all conditions on its part to be performed under this Agreement at or prior to the Closing Time.

(g) *Accountant's Comfort Letter and Chief Financial Officer's Certificate*. At the time of the execution of this Agreement, the Representative shall have received (i) from Deloitte & Touche LLP a letter, dated such date, in form and substance reasonably satisfactory to the Representative, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus and (ii) from the Chief Financial Officer of the Company a certificate, dated such date, in form and substance reasonably satisfactory to the Representative.

(h) *Bring-down Comfort Letter and Chief Financial Officer's Certificate*. At the Closing Time, the Representative shall have received (i) from Deloitte & Touche LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time and (ii) from the Chief Financial Officer of the Company a certificate, dated as of the Closing Time, in form and substance reasonably satisfactory to the Representative.

(i) *Approval of Listing*. At the Closing Time, the Securities shall have been approved for listing on the Nasdaq Global Market, subject only to official notice of issuance.

(j) *No Objection*. FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Securities.

(k) *Lock-up Agreements*. At the date of this Agreement, the Representative shall have received an agreement substantially in the form of Exhibit A hereto signed by the persons listed on Schedule C hereto.

(l) *No Rated Securities*. Neither the Company, Viant LLC nor their respective subsidiaries have any debt securities or preferred stock that are rated by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the 1934 Act).

(m) *Reorganization*. As of the Closing Time, the Reorganization shall have been completed as described in the Prospectus.

(n) *Transaction Documents*. As of the Closing Time:

(i) the Transaction Documents shall have been executed and delivered; and

(ii) the Amended and Restated Charter shall have been filed with the Secretary of State of the State of Delaware and shall be in full force and effect.

(o) *Conditions to Purchase of Option Securities*. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company, Viant LLC and the Selling Shareholders contained herein and the statements in any certificates furnished by the Company, Viant LLC, any of their respective subsidiaries and the Selling Shareholders hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representative shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the Chief Executive Officer, President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company and an executive officer of Viant LLC confirming that the certificate delivered at the Closing Time pursuant to Section 5(d) hereof remains true and correct as of such Date of Delivery.

(ii) Certificate of Selling Shareholders. A certificate, dated such Date of Delivery, of each Selling Shareholder confirming that the certificate delivered at the Closing Time pursuant to Section 5(f) remains true and correct as of such Date of Delivery.

(iii) Opinion of Counsel for Company and Viant LLC. If requested by the Representative, the favorable opinion of Gibson, Dunn & Crutcher LLP, counsel for the Company and Viant LLC, in form and substance reasonably satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(iv) Opinion of Counsel for the Selling Shareholders. If requested by the Representative, the favorable opinion of Gibson, Dunn & Crutcher LLP, counsel for the Selling Shareholders, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(v) Opinion of Counsel for Underwriters. If requested by the Representative, the favorable opinion of Freshfields Bruckhaus Deringer US LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(vi) Bring-down Comfort Letter and Chief Financial Officer's Certificate. If requested by the Representative, (A) a letter from Deloitte & Touche LLP, in form and substance reasonably satisfactory to the Representative and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representative pursuant to Section 5(e) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery and (B) a certificate from the Chief Financial Officer of the Company, dated such Date of Delivery, with respect to certain financial data included in the General Disclosure Package, in form and substance reasonably satisfactory to the Representative.

(p) *Additional Documents*. At the Closing Time and at each Date of Delivery (if any) counsel for the Underwriters shall have been furnished with such documents and certificates as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company, Viant LLC and the Selling Shareholders in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representative and counsel for the Underwriters.

(q) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representative by notice to the Company and the Selling Shareholders at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. The Company and Viant LLC, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate")), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and reasonable and documented expense, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto), or (B) in any materials or information provided to investors by, or with the approval of, the Company or Viant LLC in connection with the marketing of the offering of the Securities ("Marketing Materials"), including any roadshow or investor presentations made to investors by the Company or Viant LLC (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus, Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, Prospectus or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and reasonable and documented expense, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the prior written consent of the Company, Viant LLC and the Selling Shareholders;

(iii) against any and all reasonable and documented expense, as incurred (including the fees and disbursements of counsel chosen by BofA; provided however, that the Company shall not be liable for the expenses of more than one separate counsel in the aggregate for all Underwriters, in addition to any local counsel), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any Marketing Materials, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Underwriters by Selling Shareholders*. Each Selling Shareholder, severally and not jointly, agrees to indemnify and hold harmless each Underwriter, its Affiliates and selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act to the extent and in the manner set forth in clauses (a)(i), (ii) and (iii) above; provided that each Selling Shareholder shall be liable only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission has been made in the Registration Statement, any preliminary prospectus, the General Disclosure Package, the Prospectus (or any amendment or supplement thereto) or any Issuer Free Writing Prospectus in reliance upon and in conformity with the Selling Shareholder Information; provided, further, that the liability under this subsection of each Selling Shareholder shall be limited to an amount equal to the aggregate gross proceeds after underwriting commissions and discounts, but before expenses, to each Selling Shareholder from the sale of Securities sold by each Selling Shareholder hereunder.

(c) *Indemnification of Company, Viant LLC, Directors and Officers and Selling Shareholders*. Each Underwriter severally agrees to indemnify and hold harmless the Company, Viant LLC, their respective directors, each of the Company's officers who signed the Registration Statement, and each person, if any, who controls the Company or Viant LLC within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and each Selling Shareholder and each person, if any, who controls any Selling Shareholder within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any Marketing Materials, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(d) *Actions against Parties; Notification*. Each indemnified party shall give written notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability under Section 6(a) or 6(b) to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by BofA, and, in the

case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company, Viant LLC and the Selling Shareholders. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In case any such action shall be brought against any indemnified party and it shall have notified the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof (other than reasonable and documented costs of investigation). Without limiting the foregoing, in any such action or proceeding where the indemnifying party has notified the indemnified party of its election to assume the defense thereof, an indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the contrary; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; or (iii) if such counsel is acting as counsel to both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded, based on the advice of counsel (which may include in-house counsel), that (x) there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (y) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which an indemnified party is or could have been a party thereto and indemnification or contribution could be sought under this Section 6 or Section 7 hereof, unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) *Settlement without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for the reasonable and documented out-of-pocket fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) or settlement of any claim in connection with any violation referred to in Section 6(e) effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(f) *Indemnification for Reserved Securities*. In connection with the offer and sale of the Reserved Securities, the Company and Viant LLC, jointly and severally, agree to indemnify and hold harmless the Underwriters, their Affiliates (including Merrill Lynch) and selling agents and each person, if any, who controls any Underwriter or Merrill Lynch within the meaning of either Section 15 of the

1933 Act or Section 20 of the 1934 Act, from and against any and all loss, liability, claim, damage and expense (including, without limitation, any legal or other expenses reasonably incurred in connection with defending, investigating or settling any such action or claim), as incurred, (i) arising out of the violation of any applicable laws or regulations of foreign jurisdictions where Reserved Securities have been offered, (ii) arising out of any untrue statement or alleged untrue statement of a material fact contained in any other material prepared by or with the consent of the Company or Viant LLC for distribution to Invitees in connection with the offering of the Reserved Securities or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) caused by the failure of any Invitee to pay for and accept delivery of Reserved Securities which have been orally confirmed for purchase by any Invitee by 11:59 P.M. (New York City time) on the date of this Agreement or (iv) related to, or arising out of or in connection with, the offering of the Reserved Securities.

(g) *Other Agreements with Respect to Indemnification*. The provisions of this Section shall not affect any agreement among the Company and the Selling Shareholders with respect to indemnification.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party under Section 6 in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, Viant LLC and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, Viant LLC and the Selling Shareholders, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions, or in connection with any violation of the nature referred to in Section 6(e) hereof, which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, Viant LLC and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the Selling Shareholders, on the one hand, and the total underwriting discount received by the Underwriters (before deducting expenses), on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company, Viant LLC and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, Viant LLC or the Selling Shareholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or any violation of the nature referred to in Section 6(e) hereof.

The Company, Viant LLC and the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter’s Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company or Viant LLC, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company, Viant LLC or the Selling Shareholders within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company, Viant LLC and the Selling Shareholders. The Underwriters’ respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company, Viant LLC, the Selling Shareholders or any of their respective subsidiaries submitted pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company, Viant LLC or the Selling Shareholders and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination*. The Representative may terminate this Agreement, by notice to the Company, Viant LLC and the Selling Shareholders, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representative, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, Viant LLC and the subsidiaries of the Company or Viant LLC, considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representative, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the Nasdaq Global Market, or (iv) if trading generally on the NYSE MKT or the New York Stock Exchange or in the Nasdaq Global

Market has been suspended or materially limited (other than limitations on hours of trading), or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representative shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representative shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase, and the Company to sell, the Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter or the Company except that the Company will continue to be liable for the payment of expenses as set forth in Section 4 and except that the provisions of Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall not terminate and shall remain in effect. Notwithstanding the foregoing, nothing herein shall relieve a defaulting Underwriter from liability for its default.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Securities, as the case may be, either the (i) Representative or (ii) the Company and any Selling Shareholder shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to BofA at One Bryant Park, New York, New York 10036, attention of Syndicate Department (facsimile: (646) 855-3073), with a copy to ECM Legal (facsimile: (212) 230-8730); notices to the Company, Viant LLC or the Selling Shareholders shall be directed to it at 2722 Michelson Drive, Suite 100, Irvine, CA 92612, attention of General Counsel.

SECTION 12. No Advisory or Fiduciary Relationship. The Company, Viant LLC and the Selling Shareholders acknowledge and agree that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the initial public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, Viant LLC and the Selling Shareholders, on the one hand, and the several Underwriters, on the other hand, and does not constitute a recommendation, investment advice, or solicitation of any action by the Underwriters, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, Viant LLC, any of their respective subsidiaries or the Selling Shareholders, or their respective stockholders, unitholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company, Viant LLC or the Selling Shareholders with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company, Viant LLC, the Selling Shareholders or any of their respective subsidiaries on other matters) and no Underwriter has any obligation to the Company, Viant LLC or the Selling Shareholders with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, Viant LLC, and the Selling Shareholders (e) the Underwriters have not provided any legal, accounting, regulatory, investment or tax advice with respect to the offering of the Securities and the Company, Viant LLC and the Selling Shareholders have consulted their own respective legal, accounting, financial, regulatory and tax advisors to the extent each deemed appropriate and (f) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person.

SECTION 13. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 13, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance

with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 14. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the Company, Viant LLC and the Selling Shareholders and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company, Viant LLC and the Selling Shareholders and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company, Viant LLC and the Selling Shareholders and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Trial by Jury. The Company, Viant LLC (on their behalf and, to the extent permitted by applicable law, on behalf of their respective stockholders, unitholders and affiliates), the Selling Shareholders and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 16. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 17. Consent to Jurisdiction; Waiver of Immunity. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 18. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 20. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company, Viant LLC and the Selling Shareholders a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters, the Company, Viant LLC and the Selling Shareholders in accordance with its terms.

Very truly yours,

VIANT TECHNOLOGY INC.

By ____________________________
Title:

VIANT TECHNOLOGY LLC

By ____________________________
Title:

Tim Vanderhook

By: ____________________________

Chris Vanderhook

By: ____________________________

Four Brothers 2 LLC

By: ____________________________
Title:

Viant Technology Equity Plan LLC

By: ______________________________
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

BOFA SECURITIES, INC.

By ______________________________
Authorized Signatory

For itself and as Representative of the other Underwriters named in Schedule A hereto.

SCHEDULE A

The initial public offering price per share for the Securities shall be $[●].

The purchase price per share for the Securities to be paid by the several Underwriters shall be $[●], being an amount equal to the initial public offering price set forth above less $[•] per share, subject to adjustment in accordance with Section 2(b) for dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.

Name of Underwriter	Number of Initial Securities
BofA Securities, Inc.	
UBS Securities LLC	
Canaccord Genuity LLC	
JMP Securities LLC	
Needham & Company, LLC	
Raymond James & Associates, Inc.	
Total	[●]

SCHEDULE B

	Number of Initial Securities to be Sold	Maximum Number of Option Securities to Be Sold
Tim Vanderhook	—	[●]
Chris Vanderhook	—	[●]
Four Brothers 2 LLC	—	[●]
Viant Technology Equity Plan LLC	—	[●]
Total	—	[●]

SCHEDULE B-1

Pricing Terms

1. The Company is selling [●] shares of Class A Common Stock.

2. The Selling Shareholders have granted an option to the Underwriters, severally and not jointly, to purchase up to an additional [●] shares of Class A Common Stock.

3. The initial public offering price per share for the Securities shall be $[●].

SCHEDULE B-2

Free Writing Prospectuses

[●]

SCHEDULE B-3

Testing-the-Waters Communications

[●]

SCHEDULE C

List of Persons and Entities Subject to Lock-up

Tim Vanderhook

Chris Vanderhook

Larry Madden

Four Brothers 2 LLC

Viant Technology Equity Plan LLC

Exhibit A

Form of Lock-Up Agreement

, 2020

BofA Securities, Inc.

as Representative of the several
Underwriters to be named in the
within-mentioned Underwriting Agreement

One Bryant Park
New York, New York 10036

Re: Proposed Public Offering by Viant Technology Inc.

Dear Sirs and Madams:

The undersigned is, will become or has a right to become an equity holder, officer or director of Viant Technology Inc., a Delaware corporation (the "Company"), formed to hold a portion of the units of Viant Technology LLC ("Viant LLC"), and understands that BofA Securities, Inc. ("BofA") proposes to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company providing for the initial public offering of shares of the Company's Class A common stock, par value $0.001 per share (the "Class A Common Stock"). The undersigned further understands that, prior to the consummation of the offering, the Company will be authorized to issue, in addition to the Class A Common Stock, shares of its Class B Common Stock (the "Class B Common Stock" and, collectively with the Class A Common Stock, the "Common Stock"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In recognition of the benefit that such an offering will confer upon the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 180 days from the date of the Underwriting Agreement, the undersigned will not, without the prior written consent of BofA, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of the Company's Common Stock or units of Viant LLC or any securities convertible into or exercisable or exchangeable for Common Stock or units of Viant LLC, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "Lock-Up Securities"), or exercise any right with respect to the registration of any of the Lock-up Securities, or file, cause to be filed or cause to be confidentially submitted any registration statement in connection therewith, under the Securities Act of 1933, as amended, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock, units of Viant LLC or other securities, in cash or otherwise. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Securities the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (1) BofA agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of the Common Stock, BofA will notify the Company of the impending release or waiver, and (2) the Company has agreed or will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by BofA hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer (such agreement, a "Travelling Lockup").

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of BofA, provided that, except in the case of clause (x) below, (1) such securities or any securities received in connection with any of the transactions described below remain subject to the terms of this lock-up agreement or BofA receives a signed Travelling Lockup from each donee, trustee, distributee or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except in the case of clauses (v) – (ix) in which case any such filing shall clearly indicate in the footnote thereto the circumstances of the particular transfer, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

(i) as a *bona fide* gift or gifts or charitable contribution; or

(ii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or to a member of the undersigned's immediate family (for purposes of this lock-up agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin) or in the case of a trust, to any beneficiaries of the trust or to the estate of such trust; or

(iii) as a distribution to limited partners, partners, members, stockholders, or other equityholders of the undersigned; or

(iv) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned; or

(v) the exchange of any units of Viant LLC (or securities convertible into or exercisable or exchangeable for units of Viant LLC) and a corresponding number of shares of Class B Common Stock into or for shares of Class A Common Stock (or securities convertible into or exercisable or exchangeable for Class A Common Stock) pursuant to the operating agreement of Viant LLC or other agreements as described in the Prospectus; ;

(vi) the transfer, conversion, reclassification, redemption or exchange of any securities pursuant to the reorganization transactions described in the Prospectus;

(vii) by will, other testamentary document or intestate succession upon the death of the undersigned or for bona fide estate planning purposes;

(viii) by operation of law, such as pursuant to an order of a court or regulatory agency (for purposes of this lock-up agreement, a “court or regulatory agency” means any domestic or foreign, federal, state or local government, including any political subdivision thereof, any governmental or quasi-governmental authority, department, agency or official, any court or administrative body or any national securities exchange or similar self-regulatory body or organization, in each case of competent jurisdiction) or pursuant to a qualified domestic order or in connection with a divorce settlement;

(ix) to the Company upon exercise of any right in respect of any equity award granted under any incentive plan of the Company described in the final prospectus relating to the offering, including the surrender of shares of Common Stock to the Company in “net” or “cashless” exercise of any equity award;

(x) to a *bona fide* third party pursuant to a merger, consolidation, tender offer or other similar transaction made to all holders of Common Stock and involving a change of control of the Company and approved by the Company’s board of directors, *provided*, that (i) in the event that such change of control is not completed, the undersigned’s Lock-Up Securities shall remain subject to the restrictions contained herein, and (ii) any shares of Common Stock not transferred in such merger, consolidation, tender offer or similar transaction shall remain subject to the restrictions contained herein. “Change of control” shall mean the transfer (whether by tender offer, merger, consolation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter pursuant to the offering), of the Company’s voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity); or

(xi) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vii) or (viii) above.

Furthermore, the undersigned may sell shares of Common Stock of the Company purchased by the undersigned on the open market following the offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities and Exchange Commission, or otherwise, and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

The undersigned acknowledges and agrees that the underwriters have not provided any recommendation or investment advice nor have the underwriters solicited any action from the undersigned with respect to the offering of the securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this lock-up agreement. This lock-up agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

Notwithstanding anything to the contrary contained herein, this lock-up agreement will automatically terminate and the undersigned will be released from all of his, her or its obligations hereunder upon the earliest to occur, if any, of (i) the Company advises the Representative in writing, that it has determined not to proceed with the offering, provided that the Underwriting Agreement has not been executed and delivered by the time the Company advises the Representative of the foregoing (ii) the Company files an application to withdraw the registration statement related to the offering, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the shares of Class A Common Stock to be sold thereunder, or (iv) June 30, 2021, in the event that the Underwriting Agreement has not been executed and delivered by such date.

Very truly yours,

IF AN INDIVIDUAL:		**IF AN ENTITY:**	
By:	____________________ *(duly authorized signature)*		____________________ *(please print complete name of entity)*
Name:	____________________ *(please print full name)*	By:	____________________ *(duly authorized signature)*
		Name:	____________________ *(please print full name)*
		Title:	____________________ *(please print full title)*
Address:		Address:	
____________________		____________________	
____________________		____________________	
E-mail:	____________________	E-mail:	____________________

Exhibit C

FORM OF PRESS RELEASE
TO BE ISSUED PURSUANT TO SECTION 3(j)

Viant Technology Inc.
[Date]

Viant Technology Inc. (the “Company”) announced today that BofA Securities, the lead book-running manager in the Company’s recent public sale of [●] shares of Class A common stock, is [waiving] [releasing] a lock-up restriction with respect to shares of the Company’s Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit 3.1

FORM OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

VIANT TECHNOLOGY INC.
(a Delaware corporation)

(Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"))

VIANT TECHNOLOGY INC., a corporation organized and existing under the provisions of the DGCL, DOES HEREBY CERTIFY:

FIRST: That the name of the corporation is Viant Technology Inc. (the "Corporation"), and that the Corporation was originally incorporated pursuant to the DGCL on October 9, 2020.

SECOND: The Corporation's Certificate of Incorporation (the "Original Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on October 9, 2020.

THIRD: This Amended and Restated Certificate of Incorporation has been duly adopted pursuant to Sections 242 and 245 of the DGCL.

FOURTH: The Original Certificate of Incorporation is hereby amended and restated in its entirety as follows:

ARTICLE I
NAME

The name of the corporation is Viant Technology Inc.

ARTICLE II
AGENT

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
STOCK

Section 4.1 Authorized Stock. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 610,000,000, of which 450,000,000 shall be designated as Class A Common Stock, par value $0.001 per share (the "Class A Common Stock"), 150,000,000 shall be designated as Class B Common Stock, par value $0.001 per share (the "Class B Common Stock", and together with the Class A Common Stock, the "Common Stock"), and 10,000,000 shall be designated as Preferred Stock, par value $0.001 per share (the "Preferred Stock").

Section 4.2 Common Stock.

(a) Except as otherwise expressly provided herein or as required by the DGCL, the holders of shares of Class A Common Stock, as such, and Class B Common Stock shall vote together as one class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation. Except as otherwise expressly provided herein or required by the DGCL, each holder of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote and each holder of Class B Common Stock shall be entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation).

(b) Dividends. Subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Class A Common Stock shall be entitled to receive dividends to the extent permitted by law when, as and if declared by the Board of Directors. Except as otherwise provided under this Certificate of Incorporation, dividends and other distributions shall not be declared or paid in respect of Class B Common Stock.

(c) Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Class A Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them. Holders of shares of Class B Common Stock shall not be entitled to receive any assets upon dissolution, liquidation or winding up of the Corporation.

Section 4.3 Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. Subject to limitations prescribed by law and the provisions of this Article IV (including any Preferred Stock Designation), the Board of Directors is hereby authorized to provide by resolution and by causing the filing of a Preferred Stock Designation for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences, and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of each such series.

Section 4.4 No Class Vote on Changes in Authorized Number of Shares of Stock. Subject to the rights of the holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon, voting as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.5 No Redemption; Cancellation. The Common Stock is not redeemable. The Class B Common Stock will be automatically cancelled upon the exchange of a Class B Unit (as defined herein) for a share of Class A Common Stock (or payment of the cash equivalent in respect thereof) on and subject to the terms and conditions contemplated by Article XII of the Second Amended and Restated Limited Liability Company Agreement of Viant Technology LLC, as the same may be amended, modified, supplemented and/or restated from time to time (the "LLC Agreement").

Section 4.6 No Preemptive, Subscription or Conversion Rights. No holder of shares of Common Stock, solely by virtue of such holder's status as such, shall be entitled to preemptive, subscription or conversion rights.

Section 4.7 Exchange.

(a) Viant Technology LLC ("Viant LLC") has issued units designated as "Class B Units" (each, a "Class B Unit") pursuant to the terms and subject to the conditions of the LLC Agreement. Each holder of Class B Units is referred to herein as a "Class B Holder."

(b) Pursuant to and subject to the terms of the LLC Agreement, each Class B Holder has the right to surrender a Class B Unit to Viant LLC, together with the surrender of one share of Class B Common Stock to the Company, in exchange for the issuance of one fully paid and nonassessable share of Class A Common Stock (or payment of the cash equivalent in respect thereof) on and subject to the terms and conditions set forth herein and in the LLC Agreement.

Section 4.8 Retirement of Class B Common Stock. If any outstanding share of Class B Common Stock shall cease to be held by a concurrent holder of a Class B Unit (including a transferee of a Class B Unit), such share shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be transferred to the Corporation and upon such transfer shall be automatically retired and shall thereupon be restored to the status of an authorized but unissued share of Class B Common Stock of the Corporation.

Section 4.9 Further Issuances of Class B Common Stock. No shares of Class B Common Stock shall be issued at any time after the filing and effectiveness of this Certificate of Incorporation except to a Class B Holder in a number necessary to maintain a one-to-one ratio between the number of Class B Units and the number of shares of Class B Common Stock outstanding.

Section 4.10 Reservation of Stock. The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the exchange of Class B Units, such number of shares of Class A Common Stock as will from time to time be sufficient to effect the exchange of all outstanding Class B Units for Class A Common Stock.

Section 4.11 Protective Provisions. So long as any shares of Class B Common Stock remain outstanding, the Corporation will not, whether by merger, consolidation or otherwise, amend, alter, repeal or waive Section 4.7, Section 4.10, this Section 4.11 or Section 4.12 (or adopt any provision inconsistent therewith), without first obtaining the approval of the holders of a majority of the then-outstanding shares of Class B Common Stock, voting as a separate class, in addition to any other vote required by the DGCL, this Certificate of Incorporation or the Corporation's Bylaws, as the same may be amended or restated from time to time (the "Bylaws").

Section 4.12 Reclassifications, Mergers and Other Transactions.

(a) If the Corporation in any manner subdivides, combines or reclassifies the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class shall, concurrently therewith, be subdivided, combined, or reclassified in the same proportion and manner such that the same proportionate equity ownership between the holders of outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification is preserved, unless different treatment of the shares of each such class is approved by (i) the holders of a majority of the outstanding Class A Common Stock and (ii) the holders of a majority of the outstanding Class B Common Stock, each of (i) and (ii) voting as separate classes. In the event of any such subdivision, combination or reclassification, the Corporation shall cause Viant LLC to make corresponding changes to the Class A Units and Class B Units to give effect to such subdivision, combination or reclassification.

(b) The Corporation shall not consolidate, merge, combine or consummate any other transaction in which shares of Class A Common Stock are exchanged for or converted into other stock or securities, or the right to receive cash and/or any other property, unless in connection with any such consolidation, merger, combination or other transaction each share of Class B Common Stock and/or Class B Unit shall be entitled to be exchanged for or converted into the same kind and amount of stock or securities, cash and/or any other property, as the case may be, into which or for which each share of Class A Common Stock is exchanged or converted; provided, that the consideration for each share of Class B Common Stock and/or Class B Unit

shall be deemed the same kind and amount into which or for which each share of Class A Common Stock is exchanged or converted, so long as any differences in the kind and amount of stock or securities, cash and/or any other property are intended (as determined by the Board of Directors in good faith) to maintain the relative voting power of each share of Class B Common Stock relative to each share of Class A Common Stock; provided, further, that the foregoing provisions of this Section 4.12(b) shall not apply to any action or transaction (including any consolidation, merger or combination) approved by (A) the holders of a majority of the outstanding Class A Common Stock, and (B) the holders of a majority of the outstanding Class B Common Stock, each of (A) and (B) voting as separate classes.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Number. Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), the Board of Directors shall consist of not fewer than 3 nor more than 11 directors, the exact number to be determined from time to time solely by resolution of the Board of Directors.

Section 5.2 Classification.

(a) Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation) (the "Preferred Stock Directors")), the Board of Directors shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Class I directors shall initially serve until the first annual meeting of stockholders following the initial effectiveness of this Section 5.2; Class II directors shall initially serve until the second annual meeting of stockholders following the initial effectiveness of this Section 5.2; and Class III directors shall initially serve until the third annual meeting of stockholders following the initial effectiveness of this Section 5.2. Commencing with the first annual meeting of stockholders following the initial effectiveness of this Section 5.2, directors of each class the term of which shall then expire shall be elected to hold office for a three-year term and until the election and qualification of their respective successors in office. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned as nearly equal as possible. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class III, with such assignment becoming effective as of the initial effectiveness of this Section 5.2.

(b) Prior to any time that Tim Vanderhook, Chris Vanderhook and Four Brothers 2 LLC collectively cease to beneficially own a majority of the combined voting power of the Common Stock (the "Triggering Event"), subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled by the affirmative vote of (i) a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director or (ii) at least a majority of the voting power of the stock outstanding and entitled to vote thereon. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

(c) After the Triggering Event, subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

(d) No decrease in the authorized number of directors shall shorten the term of any incumbent director.

(e) Prior to the Triggering Event, any director, or the entire Board of Directors, may be removed, with or without cause, by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon; provided, however, that whenever the holders of any class or series are entitled to elect one or more directors by this Certificate of Incorporation (including any Preferred Stock Designation), with respect to the removal without cause of a director or directors so elected, the vote of the holders of the outstanding shares of that class or series and not the vote of the outstanding shares as a whole shall apply.

(f) After the Triggering Event, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon.

(g) During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), and upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such number of directors that the holders of any series of Preferred Stock have a right to elect, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions; and (ii) each Preferred Stock Director shall serve until such Preferred Stock Director’s successor shall have been duly elected and qualified, or until such director’s right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to said provisions, the terms of office of all Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such Preferred Stock Director shall cease to be qualified as a director and shall cease to be a director) and the total authorized number of directors of the Corporation shall be automatically reduced accordingly.

Section 5.3 Powers. Except as otherwise required by the DGCL or as provided in this Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.4 Election; Annual Meeting of Stockholders.

(a) Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation so provide.

(b) Notice. Advance notice of nominations for the election of directors, and of business other than nominations, to be proposed by stockholders for consideration at a meeting of stockholders of the Corporation shall be given in the manner and to the extent provided in or contemplated by the Bylaws of the Corporation.

(c) Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix.

ARTICLE VI
STOCKHOLDER ACTION

Prior to the Triggering Event, except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), any action required or permitted to be taken at any annual or special meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote by consent in accordance with Section 228 of the DGCL.

After the Triggering Event, except with respect to actions required or permitted to be taken solely by holders of Preferred Stock pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS

Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), a special meeting of the stockholders of the Corporation may be called at any time only by or at the direction of the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer with the concurrence of a majority of the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been specified in the notice for such meeting.

ARTICLE VIII
EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE IX
AMENDMENT

Section 9.1 Amendment of Certificate of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors or any other persons by and pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) in its present form or as hereafter amended are granted subject to this reservation; provided, however, that except as otherwise provided in this Certificate of Incorporation (including any provision of a Preferred Stock Designation that provides for a greater or lesser vote) and in addition to any other vote required by law, the affirmative vote of at least 66⅔% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to adopt, amend or repeal, or adopt any provision of this Certificate of Incorporation.

Section 9.2 Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, but subject to the terms of any series of Preferred Stock then outstanding, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation. Except as otherwise provided in this Certificate of Incorporation (including the terms of any Preferred Stock Designation that require an additional vote) or the Bylaws of the Corporation, and in addition to any requirements of law, the affirmative vote of at least 66⅔% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of the Bylaws of the Corporation.

ARTICLE X
LIABILITY OF DIRECTORS

Section 10.1 No Personal Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

Section 10.2 Amendment or Repeal. Any amendment, repeal or elimination of this Article X, or the adoption of any provision of the Certificate of Incorporation inconsistent with this Article X, shall not affect its application with respect to an act or omission by a director occurring before such amendment, adoption, repeal or elimination.

ARTICLE XI
FORUM FOR ADJUDICATION OF DISPUTES

Section 11.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum: (a) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware); and (b) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, to the fullest extent permitted by law, shall be the federal district courts of the United States of America. For purposes of this Article XI, internal corporate claims means claims, including claims in the right of the Corporation that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or as to which the DGCL confers jurisdiction upon the Court of Chancery. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

Section 11.2 Enforceability. If any provision of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Incorporation to be executed by a duly authorized officer of the Corporation, this   day of February, 2021.

VIANT TECHNOLOGY INC.

By: ______________________________
Name:
Title:

SIGNATURE PAGE TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Exhibit 3.2

FORM OF

AMENDED AND RESTATED BYLAWS

OF

VIANT TECHNOLOGY INC.

(a Delaware corporation)

ARTICLE I
CORPORATE OFFICES

Section 1.1 Registered Office. The registered office of the Corporation shall be fixed in the Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") of the Corporation.

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as otherwise required by law, at such other place or places, either within or without the State of Delaware, as the Corporation may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.2 Special Meeting.

Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), a special meeting of the stockholders of the Corporation may be called at any time only by or at the direction of the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer with the concurrence of a majority of the Board of Directors. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been specified in the notice for such meeting.

Section 2.3 Notice of Stockholders' Meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, notice of the place, if any, date, and time of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, if the meeting is to be held solely by means of remote communications, the means for accessing the list of stockholders contemplated by Section 2.5 of these Bylaws, shall be given. The notice shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Except as otherwise required by law, notice may be given in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address.

(c) So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934 (the "Exchange Act"), notice shall be given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL.

(d) Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary of the Corporation, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be *prima facie* evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

(f) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.6(a), and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.4 Organization.

(a) Unless otherwise determined by the Board of Directors, meetings of stockholders shall be presided over by the Chairman of the Board of Directors, or in his or her absence, by the Chief Executive Officer or, in his or her absence, by another person designated by the Board of Directors. The Secretary of the Corporation, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairman, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chairman of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chairman of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to Section 2.7. The chairman of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power to declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made, pursuant to Section 2.10(c)(i) of these Bylaws, that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.10 of these Bylaws), and if such chairman should so declare, such nomination shall be disregarded or such other business shall not be transacted.

Section 2.5 List of Stockholders. The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.5 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders.

Section 2.6 Quorum. Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, at any meeting of stockholders, a majority of the voting power of the stock outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chairman of the meeting, or a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn or recess the meeting from time to time in accordance with Section 2.7, until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

Section 2.7 Adjourned or Recessed Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any or no reason from time to time by the chairman of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 2.4(b). Any such meeting may be adjourned for any or no reason (and may be recessed if a quorum is not present or represented)

from time to time by a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon. At any such adjourned or recessed meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting; Proxies.

(a) Except as otherwise required by law or the Certificate of Incorporation (including any Preferred Stock Designation), each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question.

(b) Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation), these Bylaws or any law, rule or regulation applicable to the Corporation or its securities, at each meeting of stockholders at which a quorum is present, all corporate actions to be taken by vote of the stockholders shall be authorized by the affirmative vote of at least a majority of the voting power of the stock present in person or represented by proxy and entitled to vote on the subject matter, and where a separate vote by a class or series or classes or series is required, if a quorum of such class or series or classes or series is present, such act shall be authorized by the affirmative vote of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter. Voting at meetings of stockholders need not be by written ballot.

(c) Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more persons authorized to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or an executed new proxy bearing a later date.

Section 2.9 Submission of Information by Director Nominees.

(a) To be eligible to be a nominee for election or re-election as a director of the Corporation, a person must deliver to the Secretary of the Corporation at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person: (A) consents to serving as a director if elected and to being named in the Corporation’s proxy statement and form of proxy as a nominee, and currently intends to serve as a director for the full term for which such person is standing for election; (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance

to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question that has not been disclosed to the Corporation; or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the Corporation; and (D) if elected as a director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to directors (which will be promptly provided following a request therefor); and

(ii) all completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's directors and any other questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines) (all of the foregoing, "Questionnaires"). The Questionnaires will be promptly provided following a request therefor.

(b) A nominee for election or re-election as a director of the Corporation shall also provide to the Corporation such other information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Corporation to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director.

(c) Notwithstanding any other provision of these Bylaws, if a stockholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.10, the Questionnaires described in Section 2.9(a)(ii) above and the additional information described in Section 2.9(b) above shall be considered timely if provided to the Corporation promptly upon request by the Corporation, but in any event within five business days after such request, and all information provided pursuant to this Section 2.9 shall be deemed part of the stockholder's notice submitted pursuant to Section 2.10.

Section 2.10 Notice of Stockholder Business and Nominations.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the

notice procedures set forth in this Section 2.10(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of business other than nominations, such business must be a proper subject for stockholder action. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(c)(ii) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 30 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement (as defined in Section 2.10(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. For purposes of this Section 2.10, the 2021 annual meeting of stockholders shall be deemed to have been held on May [30], 2021. Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (2) the information required to be submitted by nominees pursuant to Section 2.9(a)(i) above and all completed and signed Questionnaires described in Section 2.9(a)(ii) above, which will be promptly provided following a request therefor;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting; and

(3) a representation that the stockholder (or a qualified representative of the stockholder) intends to appear at the meeting to make such nomination or propose such business;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a "control person"):

(1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.10(c)(ii) below) by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any control person as of the record date for the meeting;

(2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner or control person and any other person, including, without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(3) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to securities of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(4) a representation whether the stockholder or the beneficial owner, if any, will engage in a solicitation with respect to the nomination or other business and, if so, the name of each participant in such solicitation (as defined in Item 4 of Schedule 14A under the Exchange Act) and whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of shares representing at least 50% of the voting power of the stock entitled to vote generally in the election of directors in the case of a nomination, or holders of at least the percentage of the Corporation's stock required to approve or adopt the business to be proposed in the case of other business.

(iii) Notwithstanding anything in Section 2.10(a)(ii) above or Section 2.10(b) below to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10 shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under clauses (ii)(C)(2) and (ii)(D)(1)-(3) of this Section 2.10(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(iv) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(v) Notwithstanding anything in this Section 2.10(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 10 days prior to the last day a stockholder may deliver a notice in accordance with Section 2.10(a)(ii) above, a stockholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors (or any authorized committee thereof); or (ii) provided that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary of the

Corporation, who is entitled to vote at the meeting and upon such election and who delivers notice thereof in writing setting forth the information required by Section 2.10(a) above and provides the additional information required by Section 2.9 above. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.10(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Except as otherwise required by law, each of the Board of Directors or the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether a stockholder or beneficial owner solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such stockholder's representation as required by clause (a)(ii)(D)(4) of this Section 2.10). If any proposed nomination or other business is not in compliance with this Section 2.10, then except as otherwise required by law, the chairman of the meeting shall have the power to declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Board of Directors or the chairman of the meeting, if the stockholder does not provide the information required under Section 2.9 or clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-(3) of this Section 2.10 to the Corporation within the time frames specified herein, any such nomination shall be disregarded and any such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Board of Directors or the chairman of the meeting, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business (whether pursuant to the requirements of these Bylaws or in accordance with Rule 14a-8 under the Exchange Act), such nomination shall be disregarded and such other business shall

not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. To be considered a qualified representative of a stockholder pursuant to the preceding sentence, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five days before the meeting) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of this Section 2.10, the "close of business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 2.10, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or in concert with others; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iii) Nothing in this Section 2.10 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation (including any Preferred Stock Designation).

Section 2.11 Action by Written Consent.

(a) Prior to any time that Tim Vanderhook, Chris Vanderhook and Four Brothers 2 LLC collectively cease to beneficially own a majority of the combined voting power of the Common Stock (the "Triggering Event"), except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, are signed by the holders of the outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. To be effective, such a consent must be delivered to the Corporation in accordance with Section 228(d) of the DGCL; provided, however, that the Corporation has not designated, and shall not designate, any information processing system for receiving such consents. No consent shall be effective to take the corporate action referred to therein unless consents signed by a sufficient number of holders to take action are delivered to the Corporation in accordance with this Section 2.11 within 60 days of the first date on which a consent is so delivered to the Corporation. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such a consent shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made, if evidence of such instruction or provision is provided to the Corporation. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective.

(b) Prior to the Triggering Event, prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of stockholders to take the action were delivered to the Corporation in accordance with this Section 2.11.

(c) After the Triggering Event, except with respect to actions required or permitted to be taken solely by holders of Preferred Stock pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

Section 2.12 Inspectors of Election. Before any meeting of stockholders, the Corporation may, and shall if required by law, appoint one or more inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairman of the meeting may, and shall if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Inspectors need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election.

Such inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity of proxies and ballots;

(b) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(c) count and tabulate all votes and ballots; and

(d) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 2.13 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.14 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested.

ARTICLE III
DIRECTORS

Section 3.1 Powers. Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws required to be exercised or done by the stockholders.

Section 3.2 Number and Election. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), the Board of Directors shall consist of not fewer than 3 nor more than 11 directors, the exact number to be determined from time to time solely by resolution of the Board of Directors.

At any meeting of stockholders at which directors are to be elected, directors shall be elected by a plurality of the votes cast.

Directors need not be stockholders unless so required by the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies and Newly Created Directorships.

(a) Prior to the Triggering Event, subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled by the affirmative vote of (a) a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director or (b) at least a majority of the voting power of the stock outstanding and entitled to vote thereon, and any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

(b) After the Triggering Event, subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director, and any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

(c) No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3.4 Resignations and Removal.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Prior to the Triggering Event, any director, or the entire Board of Directors, may be removed, with or without cause, by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon; provided, however, that whenever the holders of any class or series are entitled to elect one or more directors by the Certificate of Incorporation (including any Preferred Stock Designation), with respect to the removal without cause of a director or directors so elected, the vote of the holders of the outstanding shares of that class or series and not the vote of the outstanding shares as a whole shall apply.

(c) After the Triggering Event, except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of at least 66⅔% of the voting power of the stock outstanding and entitled to vote thereon.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, within or without the State of Delaware, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board of Directors, the Chief Executive Officer or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, within or without the State of Delaware, date and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director at his or her residence or usual place of business, at least five days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least 24 hours prior to the time set for such meeting. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.7 Participation in Meetings by Conference Telephone. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 3.8 Quorum and Voting. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the total number of directors then authorized (hereinafter referred to as the "Whole Board") shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board of Directors. The chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Board of Directors Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, provided that all members of the Board of Directors or committee, as the case may be, consent in writing or by electronic transmission to such action. After an action is taken, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 3.10 Chairman of the Board. The Chairman of the Board shall preside at meetings of stockholders (unless otherwise determined by the Board of Directors) and at meetings of directors and shall perform such other duties as the Board of Directors may from time to time determine. If the Chairman of the Board is not present at a meeting of the Board of Directors, another director chosen by the Board of Directors shall preside.

Section 3.11 Rules and Regulations. The Board of Directors shall adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.12 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors.

Section 3.13 Emergency Bylaws. This Section 3.13 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, the director or directors in attendance at a meeting of the Board of Directors or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. Except as the Board may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

ARTICLE IV
COMMITTEES

Section 4.1 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election

or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (b) adopting, amending or repealing any bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. A majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee except as otherwise required by law, the Certificate of Incorporation or these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; provided, however, that in no case shall a quorum be less than one-third of the directors then serving on the committee. Unless the Certificate of Incorporation, these Bylaws or a resolution of the Board of Directors requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE V
OFFICERS

Section 5.1 Officers. The officers of the Corporation shall consist of a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a Secretary, a Treasurer, a Controller (the "Designated Officers") and may consist of a Chief Operating Officer and one or more Vice Presidents and such other officers as the Board of Directors may from time to time determine, each of whom shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. Each Designated Officer and any Chief Operating Officer shall be elected by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal. Any other officer may be elected by the Board or appointed by the Chief Executive Officer. Any number of offices may be held by the same person; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 5.2 Compensation. The salaries of the officers of the Corporation and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors or by a duly authorized officer and may be altered by the Board of Directors from time to time as it deems appropriate, subject to the rights, if any, of such officers under any contract of employment.

Section 5.3 Removal, Resignation and Vacancies. Any officer of the Corporation elected by the Board may be removed, with or without cause, by the Board of Directors, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any other officer of the Corporation may be removed, with or without cause, by the Board of Directors or by a duly authorized officer, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly elected and qualified.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws or determined by the Board of Directors, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer. The Chief Executive Officer, if not the Chairman of the Board of Directors, shall, if present and in the absence of the Chairman of the Board of Directors, preside at meetings of the stockholders.

Section 5.5 Chief Operating Officer. The Chief Operating Officer shall have general responsibility for the management and control of the operations of the Corporation. The Chief Operating Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 5.6 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the Chief Operating Officer may from time to time determine.

Section 5.7 Vice Presidents. Each Vice President shall have such powers and duties as shall be prescribed by his or her superior officer, the Chief Executive Officer or the Chief Operating Officer. A Vice President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the Chief Operating Officer or another duly authorized officer may from time to time determine.

Section 5.8 Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all monies and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the Chief Operating Officer or the Chief Financial Officer may from time to time determine.

Section 5.9 Controller. The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the Treasurer may from time to time determine.

Section 5.10 Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the Chief Operating Officer may from time to time determine.

Section 5.11 Additional Matters. The Chief Executive Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board of Directors.

Section 5.12 Checks; Drafts; Evidences of Indebtedness. From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to sign or endorse all checks, drafts, other orders for payment of money and notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation, and only the persons so authorized shall sign or endorse such instruments.

Section 5.13 Corporate Contracts and Instruments; How Executed. Except as otherwise provided in these Bylaws, the Board of Directors may determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized, or within the power incident to a person’s office or other position with the Corporation, no person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.14 Signature Authority. Unless otherwise determined by the Board of Directors or otherwise provided by law or these Bylaws, contracts, evidences of indebtedness and other instruments or documents of the Corporation may be executed, signed or endorsed: (i) by the Chief Executive Officer or the Chief Operating Officer; or (ii) by the Chief Financial Officer, any Vice President, Treasurer, Secretary or Controller, in each case only with regard to such instruments or documents that pertain to or relate to such person’s duties or business functions.

Section 5.15 Action with Respect to Securities of Other Corporations or Entities. The Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other equity interests of any other corporation or entity or corporations or entities, standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

Section 5.16 Delegation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

ARTICLE VI
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws; provided, however, that, except as otherwise required by law or provided in Section 6.4 with respect to suits to enforce rights under this Article VI, the Corporation shall indemnify any such indemnitee in connection with a proceeding, or part thereof, voluntarily initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by: (i) such indemnitee; or (ii) the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors or the Board of Directors otherwise determines that indemnification or advancement of expenses is appropriate.

(b) To receive indemnification under this Article VI, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall include documentation or information that is necessary to determine the entitlement of the indemnitee to indemnification and that is reasonably available to the indemnitee. Upon receipt by the Secretary of the Corporation of such a written request, unless indemnification is required by Section 6.3, the entitlement of the indemnitee to indemnification shall be determined by the following person or persons who shall be empowered to make such determination, as selected by the Board of Directors (except with respect to clause (v) of this Section 6.1(b)): (i) the Board of Directors by a majority vote of the directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee; (iv) the stockholders of the Corporation; or (v) in the event that a change of control (as defined below) has occurred, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Corporation not later than 60 days after receipt by the Secretary of the Corporation of a written request for indemnification. For purposes of this Section 6.1(b), a "change of control" will be deemed to have occurred if, with respect to any particular 24-month period, the individuals who, at the beginning of such 24-month period, constituted the Board of Directors (the "incumbent board"), cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the beginning of such 24-month period whose election, or nomination for election by the stockholders of the Corporation, was approved by a vote of at least a majority of the directors then comprising the incumbent board shall be considered as though such individual were a member of the incumbent board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors.

Section 6.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) To receive an advancement of expenses under this Section 6.2, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall reasonably evidence the expenses incurred by the indemnitee and shall include or be accompanied by the undertaking required by Section 6.2(a). Each such advancement of expenses shall be made within 20 days after the receipt by the Secretary of the Corporation of a written request for advancement of expenses.

(c) Notwithstanding the foregoing Section 6.2(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee (except by reason of the fact that the indemnitee is or was a director of the Corporation, in which event this Section 6.2(c) shall not apply) if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith or in a manner that the indemnitee did not reasonably believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

Section 6.3 Indemnification for Successful Defense. To the extent that an indemnitee has been successful on the merits or otherwise in defense of any proceeding (or in defense of any claim, issue or matter therein), such indemnitee shall be indemnified under this Section 6.3 against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification under this Section 6.3 shall not be subject to satisfaction of a standard of conduct, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced, including in a suit brought pursuant to Section 6.4 (notwithstanding anything to the contrary therein); provided, however, that, any indemnitee who is not a current or former director or officer (as such term is defined in the final sentence of Section 145(c)(1) of the DGCL) shall be entitled to indemnification under Section 6.1 and this Section 6.3 only if such indemnitee has satisfied the standard of conduct required for indemnification under Section 145(a) or Section 145(b) of the DGCL.

Section 6.4 Right of Indemnitee to Bring Suit. In the event that a determination is made that the indemnitee is not entitled to indemnification or if payment is not timely made following a determination of entitlement to indemnification pursuant to Section 6.1(b), if a request for indemnification under Section 6.3 is not paid in full by the Corporation within 60 days after a written request has been received by the Secretary of the Corporation, or if an advancement of expenses is not timely made under Section 6.2(b), the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable

standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met such applicable standard of conduct, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the Corporation.

Section 6.5 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law, agreement, vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

Section 6.6 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.7 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation.

Section 6.8 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 6.9 Settlement of Claims. Notwithstanding anything in this Article VI to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

Section 6.10 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.11 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VI.

ARTICLE VII
CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation, including, without limitation, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, the Controller, the Secretary, or an Assistant Treasurer or Assistant Secretary certifying the number of shares owned by such holder in the Corporation. Any or all such signatures may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation

shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 7.2 or Section 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 7.2 and Section 151 of the DGCL a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer.

Section 7.4 Lost Certificates. The Corporation may issue a new share certificate or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.5 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.6 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise

required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Prior to the Triggering Event, unless otherwise restricted by the Certificate of Incorporation (including any Preferred Stock Designation), in order that the Corporation may determine the stockholders entitled to express consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to express consent to corporate action without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken was delivered to the Corporation in accordance with Section 2.11. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to express consent to corporate action without a meeting, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 7.7 Regulations. To the extent permitted by applicable law, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Section 7.8 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

ARTICLE VIII
GENERAL MATTERS

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of the same year, or shall extend for such other 12 consecutive months as the Board of Directors may designate.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary of the Corporation. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.3 Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation (including any Preferred Stock Designation) and applicable law.

Section 8.5 Electronic Signatures, etc. Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws (including, without limitation, as otherwise required by Section 2.14), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

ARTICLE IX
AMENDMENTS

Section 9.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws. Except as otherwise provided in the Certificate of Incorporation (including the terms of any Preferred Stock Designation that provides for a greater or lesser vote) or these Bylaws, and in addition to any other vote required by law, the affirmative vote of at least 66⅔% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of these Bylaws.

The foregoing Bylaws were adopted by the Board of Directors effective February , 2021.

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

555 Mission Street
San Francisco, CA 94105-0921
Tel 415.393.8200
www.gibsondunn.com

Client: 94789-00006

February 1, 2021

Viant Technology Inc.
2722 Michelson Drive, Suite 100
Irvine, CA 92612

Re: *Viant Technology Inc.*
Registration Statement on Form S-1 (File No. 333-252117)

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-1, File No. 333-252117, as amended (the "Registration Statement"), of Viant Technology Inc., a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 8,625,000 shares of the Company's Class A common stock, par value $0.001 per share, (the "Shares").

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of specimen Common Stock certificates and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render the opinions set forth below. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Shares, when issued against payment therefor as set forth in the Registration Statement, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

VIANT TECHNOLOGY INC.

AND

CERTAIN STOCKHOLDERS

DATED AS OF [ ], 2021

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "Agreement"), dated as of [ ], 2021, is made by and among:

i. Viant Technology Inc., a Delaware corporation (the "Corporation");

ii. Each Person executing this Agreement on the signature pages hereto (collectively, together with their Permitted Transferees that become party hereto, the "Holders").

RECITALS

WHEREAS, the Corporation, Viant Technology LLC, a Delaware limited liability company (the "Company"), and the Holders have effected, or will effect in connection with the closing of the initial public offering (the "IPO") of the Corporation's Class A common stock, par value $0.001 per share (the "Class A Common Stock"), a series of reorganization transactions (collectively, the "Reorganization Transactions");

WHEREAS, after giving effect to the Reorganization Transactions, the Holders Beneficially Own or will Beneficially Own (x) shares of Class A Common Stock and/or (y) shares of the Corporation's Class B common stock, par value $0.001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") and Class B units in the Company ("Class B Units"), which Class B Units, subject to certain conditions, are exchangeable from time to time for shares of Class A Common Stock pursuant to the terms of the Second Amended and Restated Limited Liability Company Agreement of the Company (as may be further amended from time to time, the "Company Agreement"); and

WHEREAS, the parties believe that it is in each of their best interests to set forth their agreements regarding registration rights following the IPO.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

EFFECTIVENESS

1.1 Effectiveness. This Agreement shall become effective upon the Closing.

ARTICLE II

DEFINITIONS

2.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors: (i) would be required to be made in any Registration Statement filed with the SEC by the Corporation so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would reasonably be expected to adversely affect or interfere with any material financing or other material transaction under consideration by the Corporation; or (iii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement.

"Affiliate" means, with respect to any specified Person, any Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, such specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning set forth in the preamble.

"Beneficial Ownership" has the same meaning given to it in Section 13(d) under the Exchange Act and the rules thereunder, except that, for purposes of this Agreement, no Person shall Beneficially Own any shares of Common Stock to be issued upon the exercise of options, warrants, restricted stock units or similar rights granted pursuant to the Corporation's equity compensation plans, unless and until such shares are actually issued. The terms "Beneficially Own" and "Beneficial Owner" shall have correlative meanings.

"Board of Directors" means the board of directors of the Corporation.

"Business Day" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or Los Angeles, California are authorized or required to close.

"Class A Common Stock" shall have the meaning set forth in the recitals.

"Class B Common Stock" shall have the meaning set forth in the recitals.

"Class B Units" shall have the meaning set forth in the recitals.

"Closing" means the closing of the IPO.

"Closing Registrable Securities" means the total number of Registrable Securities as of the Closing, as adjusted for stock splits, recapitalizations and similar transactions.

"Common Stock" shall have the meaning set forth in the recitals.

"Demand Notice" shall have the meaning set forth in Section 3.1(c).

"Demand Registration" shall have the meaning set forth in Section 3.1(a)(i).

"Demand Registration Request" shall have the meaning set forth in Section 3.1(a)(i).

"Exchange" means the exchange of Class B Units, together with an equal number of shares of Class B Common Stock, for shares of Class A Common Stock or cash consideration, as applicable, pursuant to the terms of the Company Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holder" shall have the meaning set forth in the Recitals.

"IPO" shall have the meaning set forth in the Recitals.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Loss" shall have the meaning set forth in Section 3.9(a).

"Participation Conditions" shall have the meaning set forth in Section 3.2(b).

"Permitted Transferee" means any Person to whom a Class B Unit Holder has validly transferred Class B Units in accordance with, and not in contravention of, the Company Agreement.

"Person" means an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing.

"Piggyback Notice" shall have the meaning set forth in Section 3.3(a).

"Piggyback Registration" shall have the meaning set forth in Section 3.3(a).

"Potential Takedown Participant" shall have the meaning set forth in Section 3.2(b).

"Pro Rata Portion" means, with respect to each Holder requesting that its shares be registered or sold, a number of such shares equal to the aggregate number of Registrable Securities requested to be registered (excluding any shares to be registered or sold for the account of the Corporation) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities then held by such Holder, and the denominator of which is the aggregate number of Registrable Securities then held by all Holders requesting that their Registrable Securities be registered or sold.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Qualified Holder" means any of (a) any Person party to this Agreement Beneficially Owning at least 14% of the Registrable Securities (as such number may be adjusted in respect of any stock dividend, stock split, combination of shares, recapitalization, merger, consolidation or other reorganization), or (b) any Holder that is an executive officer of the Corporation (within the meaning of Rule 3b-7 under the Exchange Act) or a member of the Board of Directors of the Corporation.

"Registrable Securities" means (i) all shares of Class A Common Stock that are not then subject to vesting or forfeiture to the Corporation, (ii) all shares of Class A Common Stock issued or issuable upon exercise, conversion or exchange of any option, warrant or convertible security (including shares of Class A Common Stock issuable upon an Exchange) not then subject to vesting or forfeiture to the Corporation and (iii) all shares of Class A Common Stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been transferred pursuant to Rule 144, (y) such Holder is able to immediately sell such securities (including all shares of Class A Common Stock issuable upon Exchange, subject to the conditions on Exchange set forth in Article XII of the Company Agreement) under Rule 144 without any volume or manner of sale restrictions thereunder, as determined in the reasonable opinion of the Corporation (it being understood that a written opinion of the Corporation's outside legal counsel to the effect that such securities may be so offered and sold, and that any restrictive legends on the securities may be removed, shall be conclusive evidence this clause has been satisfied), or (z) such securities shall have ceased to be outstanding.

"Registration" means registration under the Securities Act of the offer and sale of shares of Class A Common Stock under a Registration Statement. The terms "register," "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 3.8.

"Registration Statement" means any registration statement of the Corporation filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement (including pre- and post-effective amendments) and all exhibits and material incorporated by reference in such registration statement, other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor forms thereto.

"Reorganization Transactions" shall have the meaning set forth in the recitals.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"S-3 ASR Supplement" shall have the meaning set forth in Section 3.2(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules or regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Selling Stockholder Information" shall have the meaning set forth in Section 3.9(a).

"Shelf Registration" means any Registration pursuant to Rule 415 under the Securities Act.

"Shelf Registration Request" shall have the meaning set forth in Section 3.1(a)(ii).

"Shelf Registration Statement" means a Registration Statement filed with the SEC pursuant to Rule 415 under the Securities Act.

"Shelf Takedown Notice" shall have the meaning set forth in Section 3.2(b).

"Shelf Takedown Request" shall have the meaning set forth in Section 3.2(a).

"Suspension" shall have the meaning set forth in Section 3.1(f).

"Trading Day" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day) or, if the Class A Common Stock is not listed or admitted to trading on such an exchange, "Trading Day" shall mean a Business Day.

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwritten Offering" means an underwritten offering, including any bought deal or block sale to a financial institution conducted as an Underwritten Offering.

"Underwritten Shelf Takedown" means an Underwritten Offering pursuant to an effective Shelf Registration Statement.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

2.2 Other Interpretive Provisions.

(i) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(ii) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(iii) The term "including" is not limiting and means "including without limitation."

(iv) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(v) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE III

REGISTRATION RIGHTS

The Corporation will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to them. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

3.1 Demand Registration.

(a) Request for Demand Registration.

(i) Following the first anniversary of the Closing date of the IPO, any Qualified Holder shall have the right, for itself or together with one or more other Qualified Holders, to make a written request from time to time (a "Demand Registration Request") to the Corporation for Registration of all or part of the Registrable Securities held by that Qualified Holder (a "Demand Registration").

(ii) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities proposed to be registered, (y) the intended method or methods of disposition thereof, and (z) whether the Demand Registration Request is for an Underwritten Offering or a Shelf Registration (a "Shelf Registration Request").

(iii) If a Demand Registration Request is for a Shelf Registration, and the Corporation is eligible to file a Registration Statement on Form S-3, the Corporation shall promptly file with the SEC a Shelf Registration Statement on Form S-3 pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by the Qualified Holders Beneficially Owning a majority of Registrable Securities participating in the Registration, subject to all applicable provisions of this Agreement.

(iv) If the Demand Registration Request is for a Shelf Registration and the Corporation is not eligible to file a Registration Statement on Form S-3, the Corporation shall promptly file with the SEC a Shelf Registration Statement on Form S-1 or any other form that the Corporation is then permitted to use pursuant to Rule 415 under the Securities Act (or such other Registration Statement as the Board of Directors may determine to be appropriate) relating to the offer and sale of Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by the Qualified Holders Beneficially Owning a majority of Registrable Securities participating in the Registration.

(v) If on the date of the Shelf Registration Request the Corporation is a WKSI, then any Shelf Registration Statement may (if the Board of Directors determines it to be appropriate to do so) include an unspecified amount of Registrable Securities to be sold by unspecified Holders. If on the date of the Shelf Registration Request the Corporation is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

(b) Limitation on Registrations. The Corporation shall not be obligated to take any action to effect any Demand Registration if (i) a Demand Registration or Piggyback Registration was declared effective or an Underwritten Offering was consummated by either the Corporation or any Holders within the preceding 90 days; (ii) the Corporation has filed another Registration Statement (other than on Form S-8 or Form S-4 or any successor thereto) that has not yet become effective; or (iii) the value of the Registrable Securities proposed to be sold by the initiating Qualified Holders, together with the Registrable Securities proposed to be sold by other Holders, is not reasonably expected (in the good faith judgment of the Board of Directors) to yield net proceeds of at least $25 million, or in the case of an Underwritten Offering, of at least $50 million. No Demand Registration Request may cover Registrable Securities that are issuable upon Exchange under and pursuant to the terms of the Company Agreement if the Company Agreement would not, on the date of the Demand Registration Request, then permit such Exchange, except with the approval of the Corporation’s Board of Directors.

(c) Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 3.1(a) (but in no event more than ten Business Days thereafter), the Corporation shall deliver a written notice (a “Demand Notice”) of the Demand Registration Request to all other Holders offering each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as the Holder may request in writing. Subject to Sections 3.1(g) and 3.1(h), the Corporation shall include in the Demand Registration all such Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within five Business Days after the date that the Demand Notice was delivered.

(d) Demand Withdrawal. Each Holder that has requested the inclusion of Registrable Securities in a Registration (other than a Registration in connection with a Public Offering) pursuant to Section 3.1(c) may withdraw all or any portion of its Registrable Securities from that Registration at any time prior to the effectiveness of the applicable Registration Statement by delivering written notice to the Corporation. Upon receipt of a notice or notices withdrawing (i) all of the Registrable Securities included in that Registration Statement by the Holder(s) or (ii) a number of such Registrable Securities so as to cause the expected net proceeds to fall below the applicable threshold set forth in Section 3.1(b), the Corporation shall cease all efforts to secure effectiveness of the applicable Registration Statement or amend the applicable Registration Statement to exclude the withdrawn Registrable Securities.

(e) Effectiveness.

(i) The Corporation shall use commercially reasonable efforts to cause any Registration Statement filed by it pursuant to this Agreement to become effective as promptly as practicable, subject to all applicable provisions of this Agreement.

(ii) The Corporation shall use commercially reasonable efforts to keep any Shelf Registration Statement filed on Form S-3 continuously effective under the Securities Act to permit the Prospectus forming a part of it to be usable by Holders until the earlier of: (A) the date as of which all Registrable Securities have been sold pursuant to that Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); (B) the date as of which no Holder whose Registrable Securities are registered on such Form S-3 holds Registrable Securities; (C) any date reasonably determined by the Board of Directors of the Corporation to be appropriate, excluding any date that is fewer than 180 days after the effectiveness of the Registration Statement; or (D) the third anniversary of the effectiveness of the Registration Statement.

(iii) If the Registration Statement filed is a Shelf Registration Statement on any form other than Form S-3, or if the Registration Statement is filed in connection with an Underwritten Offering, the Corporation shall use commercially reasonable efforts to keep the Registration Statement effective for a period of at least 180 days after the effective date thereof, such other period as the underwriters for any Underwritten Offering may determine to be appropriate, or such shorter period during which all Registrable Securities included in the Registration Statement have actually been sold; provided that such period shall be extended for a period of time equal to the period the Holders of Registrable Securities may be required to refrain from selling any securities included in the Registration Statement at either the request of the Corporation or an underwriter of the Corporation pursuant to the provisions of this Agreement.

(f) Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Registration Statement at any time would require the Corporation to make an Adverse Disclosure, the Corporation may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, the Registration Statement (a "Suspension"); provided, however, that the Corporation shall use

all commercially reasonable efforts to avoid exercising a Suspension (i) for a period exceeding 60 days on any one occasion or (ii) for an aggregate of more than 120 days in any 12-month period. In the case of a Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Corporation shall immediately notify the Holders in writing upon the termination of any Suspension. Such notice shall be confidential information of the Corporation and each Holder shall not disclose to any Person the fact of the Suspension except as required by applicable law, rule or regulation. The Corporation shall, if necessary, amend or supplement the Prospectus so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Corporation shall, if necessary, supplement or amend the Registration Statement, if required by the registration form used by the Corporation for the Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders of a majority of Registrable Securities that are included in such Registration Statement.

(g) Priority of Securities Registered Pursuant to Shelf Registrations. If the Board of Directors of the Corporation concludes in good faith that the number of securities requested to be included in a Shelf Registration exceeds the number that can be sold without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, allocated to each Holder that has requested to participate in such Registration an amount equal to the lesser of (x) the number of such Registrable Securities requested to be registered or sold by such Holder, and (y) a number of such shares equal to such Holder's Pro Rata Portion, and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect. If a cutback pursuant to this Section 3.1(g) or Section 3.1(h) would cause an applicable dollar threshold set forth in Section 3.1(b)(iii) not to be met with respect to the Demand Registration, Section 3.1(b)(iii) shall not apply to that Demand Registration.

(h) Priority of Securities in Underwritten Offerings. If the managing underwriter or underwriters of any proposed Underwritten Offering advise the Corporation in writing that, in its or their opinion, the number of securities requested to be included in the proposed offering exceeds the number that can be sold in that offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included shall be (i) first, allocated to each Holder that has requested to participate in such Underwritten Offering an amount equal to the lesser of (x) the number of such Registrable Securities requested to be registered or sold by such Holder, and (y) a number of such shares equal to such Holder's Pro Rata Portion, and (ii) second, and only if all securities referred to in clause (i) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect.

(i) Conditions to Participation. No Person may participate in any Underwritten Offering hereunder unless that Person agrees to sell the Registrable Securities it

desires to have covered by the applicable Registration Statement on the basis provided in any underwriting arrangements in customary form and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents required under the terms of the underwriting arrangements; provided that no Person shall be required to make representations and warranties other than those related to title and ownership of their shares and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus, offering circular, or other document in reliance upon and conformity with written information furnished to the Corporation or the managing underwriter by such Person.

(j) Resale Rights. In the event that a Holder that is a partnership, limited liability company, trust or similar entity requests to participate in a Registration pursuant to this Section 3.1 in connection with a distribution of Registrable Securities to its partners, members or beneficiaries, the Registration shall provide for resale by such partners, members or beneficiaries, if approved by the Board of Directors.

3.2 Shelf Takedowns.

(a) At any time the Corporation has an effective Shelf Registration Statement with respect to Registrable Securities, a Qualified Holder, by notice to the Corporation specifying the intended method or methods of disposition thereof, may make a written request (a “Shelf Takedown Request”) that (i) the Corporation effect an Underwritten Shelf Takedown of all or a portion of such Qualified Holder’s Registrable Securities that are registered on such Shelf Registration Statement, and as soon as practicable thereafter or (ii) if the Corporation is a WKSI and has filed a Registration Statement on Form S-3ASR, the Corporation file a prospectus supplement with respect to the resale of Registrable Securities held by the Qualified Holder (the “S-3 ASR Supplement”), the Corporation shall amend or supplement the Shelf Registration Statement as necessary for such purpose, subject to all applicable provisions of this Agreement.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than two Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten “block trade”) for any Underwritten Shelf Takedown, the Corporation shall deliver a notice (a “Shelf Takedown Notice”) to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a “Potential Takedown Participant”). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown or the S-3 ASR Supplement such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Corporation shall include in the Underwritten Shelf Takedown or the S-3 ASR Supplement all such Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within three Business Days (or such shorter period as may be reasonably requested in connection with an underwritten “block trade”) after the date that the Shelf Takedown Notice has been delivered. Any Potential Takedown Participant’s request to participate in an Underwritten Shelf Takedown shall be binding on the Potential Takedown Participant; provided that each such Potential Takedown Participant that elects to participate may condition its participation on the Underwritten Shelf Takedown being completed within 10 Business Days of its acceptance at a price per share (after giving effect to any underwriters’ discounts or commissions) to such Potential Takedown Participant of not less than ninety percent

(90%) (or such lesser percentage specified by such Potential Takedown Participant) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate (the "Participation Conditions"). Notwithstanding the delivery of any Shelf Takedown Notice, but subject to the Participation Conditions (to the extent applicable), all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2 shall be determined by the Qualified Holders Beneficially Owning a majority of Registrable Securities participating in the Registration, subject to approval by the Corporation, which shall not be unreasonably withheld, conditioned or delayed.

3.3 Piggyback Registration.

(a) Participation. If the Corporation at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Sections 3.1 or 3.2, (ii) a Registration on Form S-4 or Form S-8 or any successor form to such forms, (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Corporation or its subsidiaries pursuant to any employee stock plan, employee stock purchase plan, or other employee benefit plan arrangement, (iv) a Registration solely for the registration of securities issuable upon the conversion, exchange or exercise of any then outstanding security of the Corporation or (v) a Registration relating to a dividend reinvestment plan), then as soon as practicable (but in no event less than 10 Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Corporation shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). The Corporation shall not be required to provide a Piggyback Notice to Holders of any Registrable Securities that are already registered pursuant to an effective Registration Statement. Subject to Section 3.3(b), the Corporation shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within five Business Days after the receipt by such Holder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Corporation determines for any reason not to register or sell or to delay Registration or the sale of such securities, the Corporation shall give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, shall

also be permitted to delay registering or selling any Registrable Securities. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Corporation of its request to withdraw prior to such Registration the securities being registered in such Piggyback Registration.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Corporation and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, one hundred percent (100%) of the securities that the Corporation proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Holders that have requested to participate in such Registration based on an amount equal to the lesser of (x) the number of such Registrable Securities requested to be sold by such Holder, and (y) a number of such shares equal to such Holder's Pro Rata Portion and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

(c) No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Section 3.1 or shall relieve the Corporation of its obligations under Section 3.1.

3.4 Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1 or Section 3.3 conducted as an Underwritten Offering, each Holder agrees hereby not to, and agrees to execute and deliver a lock-up agreement with the underwriter(s) of such Public Offering restricting such Holder's right to, (a) Transfer, directly or indirectly, any equity securities of the Corporation held by such Holder or (b) enter into any swap or other arrangement that Transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final Prospectus relating to such Public Offering and ending on the date specified by the underwriters (such period not to exceed 90 days plus such additional period as may be requested by the Corporation or an underwriter due to regulatory restrictions on the publication or other distribution of research reports and analyst recommendations and opinions, if applicable). The terms of such lock-up agreements shall be negotiated among the Holders, the Corporation and the underwriters and shall include customary carve-outs from the restrictions on Transfer set forth therein.

3.5 Registration Procedures.

(a) Requirements. In connection with the Corporation's obligations under Sections 3.1 and 3.3, the Corporation shall use its commercially reasonable efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Corporation shall use its commercially reasonable efforts to:

(i) as promptly as practicable, prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (z) except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which the Qualified Holders Beneficially Owning a majority of Registrable Securities covered by such Registration Statement, in such capacity, or the underwriters, if any, shall reasonably object;

(ii) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by the Qualified Holders Beneficially Owning a majority of Registrable Securities covered by such Registration Statement, (y) reasonably requested by any participating Holder (to the extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iii) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Corporation (a) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (b) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (d) if, at any time, the representations and warranties of the Corporation in any applicable underwriting agreement cease to be true and correct in all material respects and (e) of the receipt by the Corporation of any notification with respect to the Suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Corporation becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(v) to the extent the Corporation is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Corporation files any Shelf Registration Statement, include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(vi) prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(vii) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the participating Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(viii) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(ix) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as such

Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Corporation shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(x) on or prior to the date on which the applicable Registration Statement becomes effective, use its commercially reasonable efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of, such Registrable Securities for offer and sale under the securities or "**Blue Sky**" laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1, as applicable, provided that the Corporation shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xi) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;

(xii) cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiii) make such representations and warranties to the Holders being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(xiv) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the participating Holders or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(xv) in the case of an Underwritten Offering, obtain for delivery to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Corporation dated the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such underwriters and their counsel;

(xvi) in the case of an Underwritten Offering, obtain for delivery to the Corporation and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Corporation's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Corporation or any business acquired by the Corporation for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xvii) cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xviii) comply with all applicable securities laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xix) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement;

(xx) cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Corporation's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Corporation's equity securities are then quoted.

(xxi) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Corporation, and cause all of the Corporation's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Corporation and to supply all information reasonably requested by any such Person in connection with such Registration Statement;

(xxii) in the case of an Underwritten Offering, cause the senior executive officers of the Corporation to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xxiii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; and

(xxiv) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

(b) Corporation Information Requests. The Corporation may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Corporation such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Corporation may from time to time reasonably request in writing, and the Corporation may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Corporation and to cooperate with the Corporation as reasonably necessary to enable the Corporation to comply with the provisions of this Agreement.

(c) Discontinuing Registration. Each Holder agrees that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in Section 3.5(a)(iv), such Holder will discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.5(a)(iv), or until such Holder is advised in writing by the Corporation that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Corporation, such Holder shall deliver to the Corporation (at the Corporation's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Corporation shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5(a)(iv) or is advised in writing by the Corporation that the use of the Prospectus may be resumed.

3.6 Underwritten Offerings.

(a) Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Offering, pursuant to a Registration or sale under Section 3.1, the Corporation shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Corporation, the participating Holders and the underwriters, and to contain such representations and warranties by the Corporation and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 3.9. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Corporation in the negotiation of the underwriting agreement and shall give consideration to the

reasonable suggestions of the Corporation regarding the form thereof, and such Holders shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Corporation or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder under such agreement shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(b) Piggyback Registrations. If the Corporation proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Corporation shall, if requested by any Holder pursuant to Section 3.3, and subject to the provisions of Section 3.3(b), use its commercially reasonable efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Corporation to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Corporation and such underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Corporation or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(c) Selection of Underwriters; Selection of Counsel. In the case of an Underwritten Offering under Section 3.1 or Section 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the Corporation; provided that such underwriter or underwriters shall be reasonably acceptable to the Holders holding a majority of the Registrable Securities being sold.

3.7 No Inconsistent Agreements. Neither the Corporation nor any of its subsidiaries shall hereafter enter into, and neither the Corporation nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement.

3.8 Registration Expenses. All expenses incident to the Corporation's performance of or compliance with this Agreement shall be paid by the Corporation, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, subject to customary limitations for legal fees in connection with an

Underwritten Offering, (ii) all fees and expenses in connection with compliance with any securities or "**Blue Sky**" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), subject to customary limitations for legal fees in connection with an Underwritten Offering, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses), (iv) all fees and disbursements of counsel for the Corporation and of all independent certified public accountants or independent auditors of the Corporation and any subsidiaries of the Corporation (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) the reasonable fees and disbursements of one counsel for the Holders participating in a Registration, which counsel may be, at the Corporation's option (x) the same as counsel to the Corporation provided that the Holders of a majority of Registrable Securities participating in the Registration are not able to demonstrate that there is a legal conflict arising from such representation or (y) other counsel selected by the Corporation and approved by the Holders of a majority of Registrable Securities participating in the Registration, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all fees and expenses of any special experts or other Persons retained by the Corporation in connection with any Registration or sale, (viii) all of the Corporation's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (ix) all expenses related to the "road show" for any Underwritten Offering, subject to customary limitations in connection with an Underwritten Offering. All such expenses are referred to herein as "Registration Expenses." The Corporation shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

3.9 Indemnification.

(a) Indemnification by the Corporation. The Corporation shall indemnify and hold harmless, to the full extent permitted by law, each Holder, each shareholder, member, limited or general partner of such Holder, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons, from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; provided, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9(a) in respect of any untrue statement or omission contained in any information relating to such selling Holder furnished in writing by such selling Holder to the

Corporation specifically for inclusion in a Registration Statement and used by the Corporation in conformity therewith (such information, "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Corporation may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Holders. The Corporation shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Corporation, its directors and officers and each Person who controls the Corporation (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such selling Holder's Selling Stockholder Information. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9(d) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person within a reasonable time, (iii) if such counsel is acting as counsel to both the indemnified party and the indemnifying party, the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are

different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, then no indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to, on behalf of the indemnified party, the entry of any judgment with respect to, any pending or threatened action or claim in respect of which an indemnified party is or could have been a party thereto and indemnification or contribution may be sought hereunder, unless such settlement, compromise or consent (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.9(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm unless the employment of more than one counsel has been authorized in writing by the indemnifying party or parties.

(d) Contribution. If for any reason the indemnification provided for in Sections 3.9(a) and (b) is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Sections 3.9(a) and (b)), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Corporation, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.9(a) and (b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 3.9(d), in connection with any Registration Statement filed by the Corporation, a selling Holder shall not be required to contribute any

amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such contribution obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9(b) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 3.9(a) and (b) hereof without regard to the provisions of this Section 3.9(d). The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

3.10 Rules 144 and 144A and Regulation S. The Corporation shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Corporation is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Corporation will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

3.11 Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Corporation may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Corporation has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

ARTICLE IV

MISCELLANEOUS

4.1 Authority: Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Corporation and its subsidiaries shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

4.2 Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Corporation to:

Viant Technology Inc.
2722 Michelson Drive, Suite 100
Irvine, CA 92612
Telephone: (949) 861-8888
Attention: General Counsel

with a copy (which shall not constitute notice to the Corporation) to:

Gibson, Dunn & Crutcher LLP
555 Mission Street, Suite 300
San Francisco, CA 94105
Telephone: (415) 393-8200
Attention: Stewart McDowell

If to a Holder, to the address on file in the Corporation's records.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

4.3 Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 3.9 and 3.10, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.9 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

4.4 Permitted Transferees. The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Corporation a written acknowledgment and agreement in form and substance reasonably satisfactory to the Corporation that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 4.4 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 4.4.

4.5 Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission or waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

4.6 Amendments. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Corporation and the Holders of a majority of the Registrable Securities under this Agreement; provided, however, that any amendment, modification, extension or termination that disproportionately and adversely affects any Holder shall require the prior written consent of such Holder. Each such amendment, modification, extension or termination shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

4.7 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

4.8 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware and the County of New Castle for the purpose of any action, claim, cause

of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts or to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

4.9 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

4.10 Merger; Binding Effect, Etc. This Agreement (along with the terms of the Company Agreement) constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, Representatives, successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or other party hereto may assign any

of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

4.11 Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart thereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

4.12 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

Viant Technology Inc.

By: ______________________________

Name:

Title:

[Signature Page to Registration Rights Agreement]

[Holders]

By: ______________________________
Name:
Title:

[Signature Page to Registration Rights Agreement]

Exhibit 10.4

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is entered into as of , (the "Effective Date") by and between Viant Technology Inc., a Delaware corporation (the "Corporation"), and [ ] (the "Indemnitee").

RECITALS

WHEREAS, the Board of Directors has determined that the inability to attract and retain qualified persons as directors and officers is detrimental to the best interests of the Corporation's stockholders and that the Corporation should act to assure such persons that there shall be adequate certainty of protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the Corporation;

WHEREAS, the Corporation wishes to supplement any indemnification and advancement of expenses that may be available to its directors and officers from time to time under the Corporation's certificate of incorporation and bylaws, and to clarify and enhance the rights and obligations of the Corporation and the Indemnitee with respect to indemnification and advancement of expenses;

WHEREAS, in order to induce and encourage highly experienced and capable persons such as the Indemnitee to serve and continue to serve as directors and officers of the Corporation and in any other capacity with respect to the Corporation as the Corporation may request, and to otherwise promote the desirable end that such persons shall resist what they consider unjustified lawsuits and claims made against them in connection with the good faith performance of their duties to the Corporation, with the knowledge that certain costs, judgments, penalties, fines, liabilities, and expenses incurred by them in their defense of such litigation are to be borne by the Corporation and they shall receive appropriate protection against such risks and liabilities, the Board of Directors of the Corporation has determined that the following Agreement is reasonable and prudent to promote and ensure the best interests of the Corporation and its stockholders; and

WHEREAS, the Corporation desires to have the Indemnitee serve or continue to serve as a director or officer of the Corporation and in any other capacity with respect to the Corporation or any other affiliated entity (including service with respect to Viant Technology LLC (the "Company")), as the Corporation may request, as the case may be, free from undue concern for unpredictable, inappropriate, or unreasonable legal risks and personal liabilities by reason of the Indemnitee acting in good faith in the performance of the Indemnitee's duty to the Corporation; and the Indemnitee desires so to serve the Corporation, provided, and on the express condition, that he or she is furnished with the protections set forth hereinafter.

AGREEMENT

NOW, THEREFORE, in consideration of the Indemnitee's service as a director or officer of the Corporation, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(a) A "Change in Control" will be deemed to have occurred if, with respect to any particular 24-month period, the individuals who, at the beginning of such 24-month period, constituted the Board of Directors of the Corporation (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the beginning of such 24-month period whose election, or nomination for election by the stockholders of the Corporation, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors.

(b) "Disinterested Director" means a director of the Corporation who is not or was not a party to the Proceeding in respect of which indemnification is being sought by the Indemnitee.

(c) "Expenses" includes, without limitation, expenses incurred in connection with the defense or settlement of any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative, or legislative hearing, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, attorneys' fees, witness fees and expenses, fees and expenses of accountants and other advisors, retainers and disbursements and advances thereon, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds, or their equivalents), and any expenses of establishing a right to indemnification or advancement under Sections 9, 11, 13, and 16 hereof, but shall not include the amount of judgments, fines, ERISA excise taxes, or penalties actually levied against the Indemnitee, or any amounts paid in settlement by or on behalf of the Indemnitee.

(d) "Independent Counsel" means a law firm or a member of a law firm that neither is presently nor in the past five years has been retained to represent (i) the Corporation or the Indemnitee in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a request for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or the Indemnitee in an action to determine the Indemnitee's right to indemnification under this Agreement.

(e) "Proceeding" means any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative, or legislative hearing, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee was or is a party or is threatened to be made a party or is otherwise involved in by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Corporation or while a director, officer, employee, agent, or trustee of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including the Company, and including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity, whether or not the Indemnitee is serving in such capacity at the time any expense, liability, or loss is incurred for which indemnification or advancement can be provided under this Agreement.

2. Service by the Indemnitee. The Indemnitee shall serve and/or continue to serve as a director or officer of the Corporation faithfully and to the best of the Indemnitee's ability so long as the Indemnitee is duly elected or appointed and until such time as the Indemnitee's successor is elected and qualified or the Indemnitee is removed as permitted by applicable law or tenders a resignation in writing. Service at the Company, and service at any direct or indirect majority-owned subsidiary of the Corporation (including the Company following the completion of the Corporation's initial public offering), shall be deemed service at the request of the Corporation for purposes of this Agreement. By entering into this Agreement, Indemnitee is deemed to be serving at the request of the Corporation, and the Corporation is deemed to be requesting such service.

3. Indemnification and Advancement of Expenses. The Corporation shall indemnify and hold harmless the Indemnitee, and shall pay to the Indemnitee in advance of the final disposition of any Proceeding all Expenses incurred by the Indemnitee in defending any such Proceeding, to the fullest extent authorized by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (the "DGCL"), all on the terms and conditions set forth in this Agreement. Without diminishing the scope of the rights provided by this Section, the rights of the Indemnitee to indemnification and advancement of Expenses provided hereunder shall include but shall not be limited to those rights hereinafter set forth, except that no indemnification or advancement of Expenses shall be paid to the Indemnitee:

(a) to the extent expressly prohibited by applicable law or the Certificate of Incorporation and Bylaws of the Corporation;

(b) for and to the extent that payment is actually made to the Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, provision of the certificate of incorporation or bylaws, or agreement of the Corporation or any other company or other enterprise (and the Indemnitee shall reimburse the Corporation for any amounts paid by the Corporation and subsequently so recovered by the Indemnitee); or

(c) in connection with an action, suit, or proceeding, or part thereof voluntarily initiated by the Indemnitee (including claims and counterclaims, whether such

counterclaims are asserted by (i) the Indemnitee, or (ii) the Corporation in an action, suit, or proceeding initiated by the Indemnitee), except a judicial proceeding or arbitration pursuant to Section 11 to enforce rights under this Agreement, unless the action, suit, or proceeding, or part thereof, was authorized or ratified by the Board of Directors of the Corporation or the Board of Directors otherwise determines that indemnification or advancement of Expenses is appropriate.

4. Action or Proceedings Other than an Action by or in the Right of the Corporation. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding (other than an action by or in the right of the Corporation) by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Corporation or while a director, officer, employee, agent, or trustee of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful.

5. Indemnity in Proceedings by or in the Right of the Corporation. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding brought by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Corporation or while a director, officer, employee, agent, or trustee of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no such indemnification shall be made in respect of any claim, issue, or matter as to which the DGCL expressly prohibits such indemnification by reason of any adjudication of liability of the Indemnitee to the Corporation, unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is entitled to indemnification for such expense, liability, and loss as such court shall deem proper.

6. Indemnification for Costs, Charges, and Expenses of Successful Party. Notwithstanding any limitations of Sections 3(c), 4, and 5 above, to the extent that the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of any Proceeding, or in defense of any claim, issue, or matter therein, including, without limitation, the dismissal of any action without prejudice, or if it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is otherwise entitled to be indemnified against Expenses, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

7. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for some or a portion of the expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred in connection with any Proceeding, or in connection with any judicial proceeding or arbitration pursuant to Section 11 to enforce rights under this Agreement, but not, however, for all of the total amount thereof, the Corporation shall nevertheless indemnify the Indemnitee for the portion of such expense, liability, and loss actually and reasonably incurred to which the Indemnitee is entitled.

8. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the maximum extent permitted by the DGCL, the Indemnitee shall be entitled to indemnification against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf if the Indemnitee appears as a witness or otherwise incurs legal expenses as a result of or related to the Indemnitee's service as a director or officer of the Corporation, in any threatened, pending, or completed action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative, or legislative hearing, or any other threatened, pending, or completed proceeding, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee neither is, nor is threatened to be made, a party.

9. Determination of Entitlement to Indemnification. To receive indemnification under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall include documentation or information that is necessary for such determination and is reasonably available to the Indemnitee. Upon receipt by the Secretary of the Corporation of a written request by the Indemnitee for indemnification, the entitlement of the Indemnitee to indemnification, to the extent not required pursuant to the terms of Section 6 or Section 8 of this Agreement, shall be determined by the following person or persons who shall be empowered to make such determination (as selected by the Board of Directors, except with respect to Section 9(e) below): (a) the Board of Directors of the Corporation by a majority vote of Disinterested Directors, whether or not such majority constitutes a quorum; (b) a committee of Disinterested Directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (c) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee; (d) the stockholders of the Corporation; or (e) in the event that a Change in Control has occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee. Such Independent Counsel shall be selected by the Board of Directors and approved by the

Indemnitee, except that in the event that a Change in Control has occurred, Independent Counsel shall be selected by the Indemnitee. Upon failure of the Board of Directors so to select such Independent Counsel or upon failure of the Indemnitee so to approve (or so to select, in the event a Change in Control has occurred), such Independent Counsel shall be selected upon application to a court of competent jurisdiction. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Corporation not later than 60 calendar days after receipt by the Secretary of the Corporation of a written request for indemnification. If the person making such determination shall determine that the Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among the claims, issues, or matters at issue at the time of the determination.

10. Presumptions and Effect of Certain Proceedings. The Secretary of the Corporation shall, promptly upon receipt of the Indemnitee's written request for indemnification, advise in writing the Board of Directors or such other person or persons empowered to make the determination as provided in Section 9 that the Indemnitee has made such request for indemnification. Upon making such request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification hereunder and the Corporation shall have the burden of proof in making any determination contrary to such presumption. If the person or persons so empowered to make such determination shall have failed to make the requested determination with respect to indemnification within 60 calendar days after receipt by the Secretary of the Corporation of such request, a requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be absolutely entitled to such indemnification, absent actual fraud in the request for indemnification. The termination of any Proceeding described in Sections 4 or 5 by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself (a) create a presumption that the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal Proceeding, had reasonable cause to believe his or her conduct was unlawful or (b) otherwise adversely affect the rights of the Indemnitee to indemnification except as may be provided herein.

11. Remedies of the Indemnitee in Cases of Determination Not to Indemnify or to Advance Expenses; Right to Bring Suit. In the event that a determination is made that the Indemnitee is not entitled to indemnification hereunder or if payment is not timely made following a determination of entitlement to indemnification pursuant to Sections 9 and 10, or if an advancement of Expenses is not timely made pursuant to Section 16, the Indemnitee may at any time thereafter bring suit against the Corporation seeking an adjudication of entitlement to such indemnification or advancement of Expenses, and any such suit shall be brought in the Court of Chancery of the State of Delaware, unless otherwise required by the law of the state in which the Indemnitee primarily resides and works. Alternatively, the Indemnitee at the Indemnitee's option may seek an award in an arbitration to be conducted by a single arbitrator in the State of Delaware pursuant to the rules of the American Arbitration Association, such award to be made within 60 calendar days following the filing of the demand for arbitration. The Corporation shall not oppose the Indemnitee's right to seek any such adjudication or award in arbitration. In any suit or arbitration brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit or arbitration brought by the Indemnitee to enforce a

right to an advancement of Expenses), it shall be a defense that the Indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL, including the standard described in Section 4 or 5, as applicable. Further, in any suit brought by the Corporation to recover an advancement of Expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such Expenses upon a final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that the Indemnitee has not met the standard of conduct described above. Neither the failure of the Corporation (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel, or its stockholders) to have made a determination prior to the commencement of such suit or arbitration that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the standard of conduct described above, nor an actual determination by the Corporation (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel, or its stockholders) that the Indemnitee has not met the standard of conduct described above shall create a presumption that the Indemnitee has not met the standard of conduct described above, or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of Expenses hereunder, or brought by the Corporation to recover an advancement of Expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Section 11 or otherwise shall be on the Corporation. If a determination is made or deemed to have been made pursuant to the terms of Section 9 or 10 that the Indemnitee is entitled to indemnification, the Corporation shall be bound by such determination and is precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding, and enforceable. The Corporation further agrees to stipulate in any court or before any arbitrator pursuant to this Section 11 that the Corporation is bound by all the provisions of this Agreement and is precluded from making any assertions to the contrary. If the court or arbitrator shall determine that the Indemnitee is entitled to any indemnification or advancement of Expenses hereunder, the Corporation shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such adjudication or award in arbitration (including, but not limited to, any appellate proceedings) to the fullest extent permitted by law, and in any suit brought by the Corporation to recover an advancement of Expenses pursuant to the terms of an undertaking, the Corporation shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such suit to the extent the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of such suit, to the fullest extent permitted by law.

12. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of Expenses provided by this Agreement shall not be deemed exclusive of any other right that the Indemnitee may now or hereafter acquire under any applicable law, agreement (including any limited liability company agreement), vote of stockholders or Disinterested Directors, provisions of a charter or bylaws (including the Certificate of Incorporation or Bylaws of the Corporation), or otherwise.

13. Expenses to Enforce Agreement. In the event that the Indemnitee is subject to or intervenes in any action, suit, or proceeding in which the validity or enforceability of this Agreement is at issue or seeks an adjudication or award in arbitration to enforce the Indemnitee's rights under, or to recover damages for breach of, this Agreement, the Indemnitee, if the

Indemnitee prevails in whole or in part in such action, suit, or proceeding, shall be entitled to recover from the Corporation and shall be indemnified by the Corporation against any Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

14. Continuation of Indemnity. All agreements and obligations of the Corporation contained herein shall continue during the period the Indemnitee is a director, officer, employee, agent, or trustee of the Corporation or while a director, officer, employee, agent, or trustee is serving at the request of the Corporation as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, and shall continue thereafter with respect to any possible claims based on the fact that the Indemnitee was a director, officer, employee, agent, or trustee of the Corporation or was serving at the request of the Corporation as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan. This Agreement shall be binding upon all successors and assigns of the Corporation (including any transferee of all or substantially all of its assets and any successor by merger or operation of law) and shall inure to the benefit of the Indemnitee's heirs, executors, and administrators.

15. Notification and Defense of Proceeding. Promptly after receipt by the Indemnitee of notice of any Proceeding, the Indemnitee shall, if a request for indemnification or an advancement of Expenses in respect thereof is to be made against the Corporation under this Agreement, notify the Corporation in writing of the commencement thereof; but the omission so to notify the Corporation shall not relieve it from any liability that it may have to the Indemnitee. Notwithstanding any other provision of this Agreement, with respect to any such Proceeding of which the Indemnitee notifies the Corporation:

(a) The Corporation shall be entitled to participate therein at its own expense;

(b) Except as otherwise provided in this Section 15(b), to the extent that it may wish, the Corporation, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel satisfactory to the Indemnitee. After notice from the Corporation to the Indemnitee of its election so to assume the defense thereof, the Corporation shall not be liable to the Indemnitee under this Agreement for any expenses of counsel subsequently incurred by the Indemnitee in connection with the defense thereof except as otherwise provided below. The Indemnitee shall have the right to employ the Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Corporation, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Corporation and the Indemnitee in the conduct of the defense of such Proceeding, or (iii) the Corporation shall not within 60 calendar days of receipt of notice from the Indemnitee in fact have employed counsel to assume the defense of the Proceeding, in each of which cases the fees and expenses of the Indemnitee's counsel shall be at the expense of the Corporation. The Corporation shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Corporation or as to which the Indemnitee shall have made the conclusion provided for in (ii) above; and

(c) Notwithstanding any other provision of this Agreement, the Corporation shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Corporation's written consent, or for any judicial or other award, if the Corporation was not given an opportunity, in accordance with this Section 15, to participate in the defense of such Proceeding. The Corporation shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to the Indemnitee, or that would directly or indirectly constitute or impose any admission or acknowledgment of fault or culpability with respect to the Indemnitee, without the Indemnitee's written consent. Neither the Corporation nor the Indemnitee shall unreasonably withhold its consent to any proposed settlement.

16. Advancement of Expenses. All Expenses incurred by the Indemnitee in defending any Proceeding described in Section 4 or 5 shall be paid by the Corporation in advance of the final disposition of such Proceeding at the request of the Indemnitee. The Indemnitee's right to advancement shall not be subject to the satisfaction of any standard of conduct and advances shall be made without regard to the Indemnitee's ultimate entitlement to indemnification under the provisions of this Agreement or otherwise. To receive an advancement of Expenses under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall reasonably evidence the Expenses incurred by the Indemnitee and shall include or be accompanied by an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is not entitled to be indemnified for such Expenses by the Corporation as provided by this Agreement or otherwise. The Indemnitee's undertaking to repay any such amounts is not required to be secured. Each such advancement of Expenses shall be made within 20 calendar days after the receipt by the Secretary of the Corporation of such written request. The Indemnitee's entitlement to Expenses under this Agreement shall include those incurred in connection with any action, suit, or proceeding by the Indemnitee seeking an adjudication or award in arbitration pursuant to Section 11 of this Agreement (including the enforcement of this provision) to the extent the court or arbitrator shall determine that the Indemnitee is entitled to an advancement of Expenses hereunder.

17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law (a) the validity, legality, and enforceability of such provision in any other circumstance and of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not by themselves invalid, illegal, or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not themselves invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the Indemnitee to the fullest extent set forth in this Agreement.

18. Headings; References; Pronouns. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References herein to section numbers are to sections of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the singular or plural as appropriate.

19. Other Provisions.

(a) This Agreement and all disputes or controversies arising out of or related to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of conflicts of laws principles of the State of Delaware, unless otherwise required by the law of the state in which the Indemnitee primarily resides and works.

(b) This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

(c) This Agreement shall not be deemed an employment contract between the Corporation and any Indemnitee who is an officer of the Corporation, and, if the Indemnitee is an officer of the Corporation, the Indemnitee specifically acknowledges that the Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance compensation, except as may be otherwise provided in a separate written contract between the Indemnitee and the Corporation.

(d) In the event of payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee (excluding insurance obtained on the Indemnitee’s own behalf), and the Indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

(e) This Agreement may not be amended, modified, or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, shall preclude any other or further exercise thereof or the exercise of any other right or power.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Corporation and the Indemnitee have caused this Agreement to be executed as of the date first written above.

VIANT TECHNOLOGY INC.

By: ______________________________

Name:

Title:

____

Indemnitee:

Exhibit 10.5

REVOLVING CREDIT AND
SECURITY AGREEMENT AND GUARANTY

PNC BANK, NATIONAL ASSOCIATION
(AS AGENT)

THE LENDERS FROM TIME TO TIME PARTY HERETO

WITH

VIANT TECHNOLOGY LLC,
VIANT US LLC
ADELPHIC LLC
AND
MYSPACE LLC
(AS BORROWERS)

AND

THE PERSONS FROM TIME TO TIME PARTY HERETO AS GUARANTORS

OCTOBER 31, 2019

TABLE OF CONTENTS

		Page
I.	DEFINITIONS.	1
1.1.	Accounting Terms	1
1.2.	General Terms	1
1.3.	Uniform Commercial Code Terms	44
1.4.	Certain Matters of Construction	44
1.5.	LIBOR Notification	45
II.	ADVANCES, PAYMENTS.	45
2.1.	Revolving Advances	45
2.2.	Procedures for Selection of Applicable Interest Rates for All Advances	46
2.3.	[Reserved].	49
2.4.	Swing Loans.	49
2.5.	Disbursement of Advance Proceeds	50
2.6.	Making and Settlement of Advances	50
2.7.	Maximum Advances	52
2.8.	Manner and Repayment of Advances	52
2.9.	Repayment of Excess Advances	53
2.10.	Statement of Account	53
2.11.	Letters of Credit	54
2.12.	Issuance of Letters of Credit	54
2.13.	Requirements For Issuance of Letters of Credit	55
2.14.	Disbursements, Reimbursement	55
2.15.	Repayment of Participation Advances	56
2.16.	Documentation	57
2.17.	Determination to Honor Drawing Request	57
2.18.	Nature of Participation and Reimbursement Obligations	57
2.19.	Liability for Acts and Omissions	59
2.20.	[Reserved]	60
2.21.	Use of Proceeds	60
2.22.	Defaulting Lenders	60
2.23.	Payment of Obligations	63
III.	INTEREST AND FEES.	63
3.1.	Interest	63
3.2.	Letter of Credit Fees	64
3.3.	Facility Fee	65
3.4.	Fee Letter	65
3.5.	Computation of Interest and Fees	65
3.6.	Maximum Charges	66
3.7.	Increased Costs	66
3.8.	Alternate Rate of Interest	67
3.9.	Capital Adequacy	69

3.10. Taxes 69
3.11. Mitigation; Replacement of Lenders 71

IV. COLLATERAL: GENERAL TERMS 72

4.1. Security Interest in the Collateral 72
4.2. Perfection of Security Interest 73
4.3. Preservation of Collateral 74
4.4. Ownership and Location of Collateral 74
4.5. Defense of Agent’s and Lenders’ Interests 75
4.6. Inspection of Premises 75
4.7. [Reserved]. 75
4.8. Receivables; Deposit Accounts and Securities Accounts 75
4.9. Inventory 79
4.10. Maintenance of Equipment 79
4.11. Exculpation of Liability 79
4.12. Financing Statements 79
4.13. Investment Property Collateral 79

V. REPRESENTATIONS AND WARRANTIES. 80

5.1. Authority 81
5.2. Formation and Qualification; Subsidiaries 81
5.3. [Reserved] 82
5.4. Tax Returns 82
5.5. Financial Statements; Material Adverse Effect 82
5.6. Entity Names 82
5.7. O.S.H.A.; Environmental Compliance; Flood Insurance 83
5.8. Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance 83
5.9. Patents, Trademarks, Copyrights and Licenses 85
5.10. Licenses and Permits 86
5.11. Default of Indebtedness 86
5.12. No Default 86
5.13. No Burdensome Restrictions 86
5.14. No Labor Disputes. 86
5.15. Margin Regulations 86
5.16. Investment Company Act 86
5.17. Disclosure 86
5.18. [Reserved] 87
5.19. Delivery of Subordinated Indebtedness Documents 87
5.20. Delivery of Closing Date Acquisition Agreement 87
5.21. Swaps 87
5.22. Business and Property of Loan Parties 87
5.23. Ineligible Securities 87
5.24. Federal Securities Laws 87
5.25. Equity Interests; Certificate of Beneficial Ownership 87
5.26. Commercial Tort Claims 88

5.27. Letter of Credit Rights 88
5.28. Material Contracts 88

VI. AFFIRMATIVE COVENANTS. 88

6.1. Compliance with Laws 88
6.2. Conduct of Business and Maintenance of Existence and Assets 89
6.3. Books and Records 89
6.4. Payment of Taxes 89
6.5. Fixed Charge Coverage Ratio 89
6.6. Insurance 90
6.7. Payment of Indebtedness and Leasehold Obligations 92
6.8. Environmental Matters 92
6.9. Standards of Financial Statements 93
6.10. Federal Securities Laws 93
6.11. Execution of Supplemental Instruments 93
6.12. [Reserved] 93
6.13. Government Receivables 93
6.14. Keepwell 93
6.15. Post-Closing Deliveries 94
6.16. Certificate of Beneficial Ownership and Other Additional Information 94

VII. NEGATIVE COVENANTS. 95

7.1. Merger, Consolidation, Acquisition and Sale of Assets 95
7.2. Creation of Liens 97
7.3. Guarantees 97
7.4. Investments 97
7.5. Loans 97
7.6. Capital Expenditures 98
7.7. Dividends 98
7.8. Indebtedness 98
7.9. Nature of Business 98
7.10. Transactions with Affiliates 98
7.11. Leases 99
7.12. Subsidiaries 99
7.13. Fiscal Year and Accounting Changes 99
7.14. Pledge of Credit 99
7.15. Amendment of Certain Documents 99
7.16. Compliance with ERISA 100
7.17. Prepayment of Indebtedness 100
7.18. Subordinated Indebtedness 101
7.19. Sale and Leaseback 101
7.20. Membership / Partnership Interests 101
7.21. No Burdensome Restrictions 101
7.22. Limitation on Issuances of Equity Interests 102
7.23. Investment Company Act of 1940 102

VIII.	CONDITIONS PRECEDENT.	102
8.1.	Conditions to Initial Advances	102
8.2.	Conditions to Each Advance	106
IX.	INFORMATION AS TO LOAN PARTIES.	106
9.1.	Disclosure of Material Matters	106
9.2.	Schedules	106
9.3.	Environmental Reports	107
9.4.	Litigation	108
9.5.	Material Occurrences	108
9.6.	Government Receivables	108
9.7.	Annual Financial Statements	108
9.8.	Quarterly Financial Statements	109
9.9.	Monthly Financial Statements	109
9.10.	Other Reports	109
9.11.	Additional Information	109
9.12.	Projected Operating Budget	110
9.13.	Variances From Operating Budget	110
9.14.	Notice of Suits, Adverse Events	110
9.15.	ERISA Notices and Requests	110
9.16.	Additional Documents	111
9.17.	Updates to Certain Schedules, etc	111
9.18.	Financial Disclosure	111
X.	EVENTS OF DEFAULT.	111
10.1.	Nonpayment	111
10.2.	Breach of Representation	111
10.3.	Financial Information	112
10.4.	Judicial Actions	112
10.5.	Noncompliance	112
10.6.	Judgments	112
10.7.	Insolvency	112
10.8.	[Reserved]	112
10.9.	Lien Priority	113
10.10.	Subordinated Indebtedness Default	113
10.11.	Cross Default	113
10.12.	Change of Control	113
10.13.	Invalidity	113
10.14.	Seizures	113
10.15.	[Reserved]	113
10.16.	Pension Plans	113
10.17.	Anti-Money Laundering/International Trade Law Compliance	114
XI.	AGENT’S AND LENDERS’ RIGHTS AND REMEDIES AFTER DEFAULT.	114
11.1.	Rights and Remedies	114

11.2.	Agent's Discretion	117
11.3.	Setoff	117
11.4.	Rights and Remedies not Exclusive	117
11.5.	Allocation of Payments After Event of Default	117
XII.	WAIVERS AND JUDICIAL PROCEEDINGS.	119
12.1.	Waiver of Notice	119
12.2.	Delay	119
12.3.	Jury Waiver	119
XIII.	EFFECTIVE DATE AND TERMINATION.	119
13.1.	Term	119
13.2.	Termination	120
XIV.	REGARDING AGENT.	120
14.1.	Appointment	120
14.2.	Nature of Duties	120
14.3.	Lack of Reliance on Agent	121
14.4.	Resignation of Agent; Successor Agent	121
14.5.	Certain Rights of Agent	122
14.6.	Reliance	122
14.7.	Notice of Default	122
14.8.	Indemnification	122
14.9.	Agent in its Individual Capacity	123
14.10.	Delivery of Documents	123
14.11.	Loan Parties' Undertaking to Agent	123
14.12.	No Reliance on Agent's Customer Identification Program	123
14.13.	Other Agreements	123
XV.	BORROWING AGENCY.	124
15.1.	Borrowing Agency Provisions	124
15.2.	Waiver of Subrogation	124
15.3.	Common Enterprise	125
XVI.	MISCELLANEOUS.	125
16.1.	Governing Law	125
16.2.	Entire Understanding	126
16.3.	Successors and Assigns; Participations; New Lenders	129
16.4.	Application of Payments	131
16.5.	Indemnity	131
16.6.	Notice	132
16.7.	Survival	134
16.8.	Severability	135
16.9.	Expenses	135
16.10.	Injunctive Relief	135

16.11. Consequential Damages 135
16.12. Captions 136
16.13. Counterparts; Facsimile Signatures 136
16.14. Construction 136
16.15. Confidentiality; Sharing Information 136
16.16. Publicity 136
16.17. Certifications From Banks and Participants; USA PATRIOT Act 137
16.18. Anti-Terrorism Laws 137
16.19. Agent and Lenders Not Fiduciaries 138
16.20. Concerning Joint and Several Liability of Borrowers 138

XVII. GUARANTY. 140

17.1. Guaranty of Obligations 140
17.2. Waivers 141
17.3. Repayment or Recovery 143
17.4. Enforceability of Obligations 143
17.5. [Reserved] 144
17.6. Subrogation and Subordination 144

LIST OF EXHIBITS AND SCHEDULES

Exhibits

Exhibit B-1	Borrowing Base Certificate
Exhibit C-1	Compliance Certificate
Exhibit F-1	Financial Condition Certificate
Exhibit P-1	Projections Certificate
Exhibit 2.1(a)	Revolving Credit Note
Exhibit 2.4(a)	Swing Loan Note
Exhibit 16.3	Commitment Transfer Supplement

Schedules

Schedule P-1	Permitted Encumbrances
Schedule P-2	Permitted Investments
Schedule S-1	Subsidiary Stock
Schedule 4.4	Equipment and Inventory Locations; Place of Business, Chief Executive Office, Real Property
Schedule 4.8(j)	Deposit and Investment Accounts
Schedule 5.1	Consents
Schedule 5.2(a)	States of Qualification and Good Standing
Schedule 5.2(b)	Subsidiaries and Equity Holders
Schedule 5.4	Federal Tax Identification Number
Schedule 5.6	Prior Names
Schedule 5.7	O.S.H.A.; Environmental Compliance
Schedule 5.8(b)(i)	Litigation
Schedule 5.8(b)(ii)	Indebtedness
Schedule 5.8(d)	Plans
Schedule 5.9	Intellectual Property
Schedule 5.14	Labor Disputes
Schedule 5.25	Equity Interests
Schedule 5.26	Commercial Tort Claims
Schedule 5.27	Letter of Credit Rights
Schedule 5.28	Material Contracts

Exhibit 10.5

REVOLVING CREDIT AND
SECURITY AGREEMENT AND GUARANTY

Revolving Credit and Security Agreement and Guaranty, dated as of October 31, 2019, among VIANT TECHNOLOGY LLC, a Delaware limited liability company ("Viant"), each other Person which is now or which hereafter becomes a party to this Agreement as a Borrower, each other Person from time to time joined as a party to this Agreement as a Guarantor, the persons which are now or which hereafter become a party hereto as lenders (collectively, the "Lenders" and each individually a "Lender") and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (in such capacity, and together with its successors and assigns in such capacity, "Agent").

IN CONSIDERATION of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Loan Parties, Lenders and Agent hereby agree as follows:

I. DEFINITIONS.

1.1. Accounting Terms. As used in this Agreement, the Other Documents or any certificate, report or other document made or delivered pursuant to this Agreement, accounting terms not defined in Section 1.2 or elsewhere in this Agreement and accounting terms partly defined in Section 1.2 to the extent not defined shall have the respective meanings given to them under GAAP. If there occurs after the Closing Date any change in GAAP that affects in any respect the calculation of any covenant contained in this Agreement or the definition of any term defined under GAAP used in such calculations, Agent, Lenders and Borrowers shall negotiate in good faith to amend the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the respective positions of Agent, Lenders and Borrowers after such change in GAAP conform as nearly as possible to their respective positions as of the Closing Date, provided, that, until any such amendments have been agreed upon, the covenants in this Agreement shall be calculated as if no such change in GAAP had occurred and Loan Parties shall provide additional financial statements or supplements thereto, attachments to Compliance Certificates and/or calculations regarding financial covenants as Agent may reasonably require in order to provide the appropriate financial information required hereunder with respect to Loan Parties both reflecting any applicable changes in GAAP and as necessary to demonstrate compliance with the financial covenants before giving effect to the applicable changes in GAAP. Any lease that was treated as an operating lease under GAAP at the time it was entered into that later becomes a capital lease as a result of a change in GAAP during the life of such lease, including any renewals, and any lease entered into after the date of this Agreement that would have been considered an operating lease under the provisions of GAAP in effect as of December 31, 2018, in each case, shall be treated as an operating lease for all purposes under this Agreement.

1.2. General Terms. For purposes of this Agreement the following terms shall have the following meanings:

"Accountants" shall have the meaning set forth in Section 9.7 hereof.

“Acquisition” shall mean (a) the purchase or other acquisition of all or substantially all of the assets of (or any division or business line of) any other Person or (b) the purchase or other acquisition (whether by means of a merger, consolidation or otherwise) of all or substantially all of the Equity Interests of any other Person.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Agent.

“Advance Rates” shall mean the percentages specified in Section 2.1(a)(y)(i) and (ii) hereof.

“Advances” shall mean and include the Revolving Advances, Letters of Credit, the Swing Loans and any other advances made hereunder.

“Affected Lender” shall have the meaning set forth in Section 3.11 hereof.

“Affiliate” of any Person shall mean (a) any Person which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person, or (b) any Person who is a director, manager, member, managing member, general partner or officer (i) of such Person, (ii) of any Subsidiary of such Person or (iii) of any Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote 10% or more of the Equity Interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for any such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by ownership of Equity Interests, contract or otherwise.

“Agent” shall have the meaning set forth in the preamble to this Agreement and shall include its successors and assigns in such capacity.

“Agreement” shall mean this Revolving Credit and Security Agreement and Guaranty, as the same may be amended, amended and restated, replaced, extended, supplemented and/or otherwise modified from time to time.

“Alternate Base Rate” shall mean, for any day, a rate per annum equal to the highest of (a) the Base Rate in effect on such day, (b) the sum of the Overnight Bank Funding Rate in effect on such day plus one half of one percent (0.5%), and (c) the sum of the Daily LIBOR Rate in effect on such day plus one percent (1.0%), so long as a Daily LIBOR Rate is offered, ascertainable and not unlawful. Any change in the Alternate Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs.

“Alternate Source” shall have the meaning set forth in the definition of Overnight Bank Funding Rate.

“Anti-Terrorism Laws” shall mean any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

"Applicable Law" shall mean all Laws applicable to the Person, conduct, transaction, covenant, other document or contract in question, including all provisions of all applicable state, federal and foreign constitutions, statutes, rules, regulations, treaties, directives and orders of any Governmental Body, and all orders, judgments and decrees of all courts and arbitrators.

"Applicable Margin" shall mean,

(a) from the Closing Date through and including December 31, 2020, (i) an amount equal to two percent (2.00%) for (A) Revolving Advances consisting of Domestic Rate Loans, and (B) Swing Loans, and (ii) an amount equal to four percent (4.00%) for Revolving Advances consisting of LIBOR Rate Loans;

(b) commencing as of January 1, 2021 and continuing on the first day of each fiscal quarter thereafter, based on the Average Undrawn Availability for the most recently ended fiscal quarter, (i) for Revolving Advances consisting of Domestic Rate Loans and Swing Loans, the applicable percentage specified below as the Applicable Margin for Domestic Rate Loans that are Revolving Advances and for Swing Loans that corresponds to such amount of Average Undrawn Availability, and (ii) for Revolving Advances consisting of LIBOR Rate Loans, the applicable percentage specified below as the Applicable Margin for LIBOR Rate Loans that are Revolving Advances that corresponds to such amount of Average Undrawn Availability.

LEVEL	AVERAGE UNDRAWN AVAILABILITY	APPLICABLE MARGIN FOR REVOLVING ADVANCES AND SWING LOANS CONSISTING OF DOMESTIC RATE LOANS	APPLICABLE MARGIN FOR REVOLVING ADVANCES CONSISTING OF LIBOR RATE LOANS
I	³ the greater of $20,000,000 and 50% of the Maximum Revolving Advance Amount	1.50%	3.50%
II	< the greater of $20,000,000 and 50% of the Maximum Revolving Advance Amount but ³ the greater of $5,000,000 and 10% of the Maximum Revolving Advance Amount	1.75%	3.75%
III	< the greater of $5,000,000 and 10% of the Maximum Revolving Advance Amount	2.25%	4.25%

Notwithstanding anything to the contrary contained herein, no downward adjustment in any Applicable Margin shall be made on any date as of which any Event of Default has occurred and is continuing. Any increase in interest rates and/or other fees payable by Borrowers under this Agreement and the Other Documents pursuant to the provisions of the foregoing sentence shall be in addition to and independent of any increase in such interest rates and/or other fees resulting from the occurrence of any Event of Default and/or the effectiveness of the Default Rate provisions of Section 3.1 hereof or the default fee rate provisions of Section 3.2 hereof.

"Application Date" shall have the meaning set forth in Section 2.8(b) hereof.

"Approvals" shall have the meaning set forth in Section 5.7(b) hereof.

"Approved Electronic Communication" shall mean each notice, demand, communication, information, document and other material transmitted, posted or otherwise made or communicated by e-mail, E-Fax, the Credit Management Module of PNC's PINACLE® system, or any other equivalent electronic service agreed to by Agent, whether owned, operated or hosted by Agent, any Lender, any of their Affiliates or any other Person, that any party is obligated to, or otherwise chooses to, provide to Agent pursuant to this Agreement or any Other Document, including any financial statement, financial and other report, notice, request, certificate and other information material; provided that Approved Electronic Communications shall not include any notice, demand, communication, information, document or other material that Agent specifically instructs a Person to deliver in physical form.

"Asserted Indemnification Claim" shall mean any matters or circumstances for which notice has been furnished to, demand has been made upon, or asserted against the Agent or any Secured Party, in writing, that are subject to the indemnity provisions of this Agreement and/or the Other Documents and that the Agent has determined could reasonably and in good faith be expected to result in direct or actual damages and expenses to the Agent or any applicable Secured Party, including, without limitation, the anticipated reasonable out-of-pocket fees and expenses of legal counsel and other professionals.

"Authorized Officer" of a Person shall mean the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, or Executive Vice President—Finance of such Person (a) with respect to whom Agent has completed all required "know your customer" regulatory compliance and background checks have been completed and the results thereof are satisfactory to Agent in its sole discretion and (b) whose incumbency has been certified to Agent.

"Availability Block" shall mean $5,000,000; provided, however, the Availability Block shall be reduced to $0 if, as of the date that Agent has received and completed a satisfactory review of the audited financial statements referred to in and required by Section 9.7 for the Loan Parties' fiscal year 2019 or the unaudited financial statements referred to in and required by Section 9.8 for the Loan Parties fiscal quarter ending March 31, 2020, (i) the Loan Parties on a Consolidated Basis have achieved EBITDA of not less than $14,000,000 for the four quarter period ended December 31, 2019 or for the four quarter period ending March 31, 2020, and (ii) the Loan Parties have had during the five (5) Business Day period ending on such date of determination, average

Liquidity of not less than $10,000,000; provided, further, that, for the purpose of the release of the Availability Block in accordance with the terms of this definition, the existence of the Availability Block shall be ignored for purposes of the determination of the Formula Amount.

"Average Undrawn Availability" means, with respect to any quarter, the sum of the aggregate amount of Undrawn Availability for each day for such quarter (calculated as of the end of each respective day) divided by the number of days in such quarter.

"Base Rate" shall mean the base commercial lending rate of PNC as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate. This rate of interest is determined from time to time by PNC as a means of pricing some loans to its customers and is neither tied to any external rate of interest or index nor does it necessarily reflect the lowest rate of interest actually charged by PNC to any particular class or category of customers of PNC.

"Beneficial Owner" shall mean, for each Borrower, each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of such Borrower's Equity Interests; and (b) a single individual with significant responsibility to control, manage, or direct such Borrower.

"Benefited Lender" shall have the meaning set forth in Section 2.6(f) hereof.

"Blocked Account Bank" shall have the meaning set forth in Section 4.8(h) hereof. "Blocked Accounts" shall have the meaning set forth in Section 4.8(h) hereof.

"Borrower" or "Borrowers" shall mean Viant, each Person signatory hereto as a Borrower, and each other Person from time to time joined as a party to this Agreement as a borrower, and all permitted successors and assigns of such Persons.

"Borrowers' Account" shall have the meaning set forth in Section 2.10 hereof.

"Borrowing Agent" shall mean Viant.

"Borrowing Base Certificate" shall mean a certificate in substantially the form of Exhibit B-1 hereto duly executed by an Authorized Officer of the Borrowing Agent and delivered to the Agent, appropriately completed, by which such Authorized Officer shall certify to Agent the Formula Amount and calculation thereof as of the date of such certificate.

"Business Day" shall mean any day other than Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by Law to be closed for business in East Brunswick, New Jersey and, if the applicable Business Day relates to any LIBOR Rate Loans, such day must also be a day on which dealings are carried on in the London interbank market.

"Capital Expenditures" shall mean all expenditures which, in accordance with GAAP, would be classified as capital expenditures, including the principal payment amounts of Capitalized Lease Obligations; provided, however, such expenditures shall not include software development costs and data acquisition costs.

"Capitalized Lease Obligation" shall mean, with respect to any Person, any Indebtedness of such Person represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Cash Dominion Event" shall mean the occurrence of a date when (a) for any date of determination (i) Undrawn Availability, for five (5) consecutive Business Days, shall have been less than 10% of the Maximum Revolving Advance Amount, or (b) an Event of Default has occurred and is continuing; provided, however, such Cash Dominion Event shall cease to exist upon the occurrence of the first date thereafter when (x), in the case of clause (a) above, Undrawn Availability for thirty (30) consecutive days shall have been equal to or greater than 10% of the Maximum Revolving Advance Amount, or (y) in the case of clause (b) above, such Event of Default has been cured or waived in writing by the Lenders required to waive such Event of Default.

"Cash Equivalents" shall mean (a) obligations issued or guaranteed by the United States of America or any agency thereof; (b) commercial paper with maturities of not more than 180 days and a published rating of not less than A-1 or P-1 (or the equivalent rating); (c) certificates of time deposit and bankers' acceptances having maturities of not more than 180 days and repurchase agreements backed by United States government securities of a commercial bank if (i) such bank has a combined capital and surplus of at least $500,000,000, or (ii) its debt obligations, or those of a holding company of which it is a Subsidiary, are rated not less than A (or the equivalent rating) by a nationally recognized investment rating agency; (d) U.S. money market funds that invest solely in obligations issued or guaranteed by the United States of America or an agency thereof; and (e) in the case of any Foreign Subsidiary, (i) such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the Ordinary Course of Business and (ii) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (d) customarily utilized in countries in which such Foreign Subsidiary operates for short-term cash management purposes.

"Cash Management Liabilities" shall have the meaning provided in the definition of "Cash Management Products and Services."

"Cash Management Products and Services" shall mean agreements or other arrangements under which Agent or any Affiliate of Agent provides any of the following products or services to any Loan Party: (a) credit cards; (b) credit card processing services; (c) debit cards and stored value cards; (d) commercial cards; (e) ACH transactions; and (f) cash management and treasury management services and products, including without limitation controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts, and interstate depository network services. The indebtedness, obligations and liabilities of any Loan Party to the provider of any Cash Management Products and Services (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the "Cash Management Liabilities") shall be "Obligations" hereunder, guaranteed obligations under each Guaranty and secured obligations under each Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of each of the Other Documents. The Liens securing the Cash Management Products and Services shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5.

"CEA" shall mean the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§9601 et seq.

"Certificate of Beneficial Ownership" shall mean, for each Borrower, a certificate in form and substance acceptable to Agent (as amended or modified by Agent from time to time in its sole discretion), certifying, among other things, the Beneficial Owner of such Borrower.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Debt" shall mean, with respect to any Loan Party, any Indebtedness or Receivables owed by any CFC to any such Loan Party, or treated as owed to any such Loan Party, for U.S. federal income tax purposes.

"CFTC" shall mean the Commodity Futures Trading Commission.

"Change in Law" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Applicable Law; (b) any change in any Applicable Law or in the administration, implementation, interpretation or application thereof by any Governmental Body; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Applicable Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

"Change of Control" shall mean: (a) the occurrence of any event (whether in one or more transactions) which results in a transfer of control of Viant to a Person other than Permitted Holders, (b) the occurrence of any event (whether in one or more transactions) which results in Permitted Holders failing to own more than fifty-one percent (51%), directly or indirectly, free and clear of any Liens, of the Equity Interests (on a fully diluted basis) of Viant, (c) the occurrence of any event (whether in one or more transactions) which results in Viant failing, directly or indirectly through another Loan Party to own one hundred (100%) percent of the Equity Interests (on a fully diluted basis) of each other Loan Party, (e) the office of Chief Executive Officer of Borrowers shall cease to be held by either Tim Vanderhook or Chris Vanderhook; provided, however, if both Tim Vanderhook and Chris Vanderhook are deceased or are incapacitated then no Change of Control shall be deemed to occur under this clause (e) so long as, within ninety (90) days of such cessation Borrowers shall have engaged a replacement Chief Executive Officer who is acceptable to Agent as evidenced by written consent (such consent not to be unreasonably

withheld or delayed); (f) any merger, consolidation or sale of substantially all of the property or assets of any Loan Party or Subsidiary thereof which is not permitted under this Agreement; or (g) the occurrence of any "change of control" or similar event which results in (i) the acceleration or mandatory prepayment, in whole or in part, of any Subordinated Indebtedness or any other Indebtedness of any Loan Party having a then-outstanding principal balance of $1,000,000 or more or (ii) the mandatory redemption, or any other similar payment becoming due and payable, with respect to the Equity Interests of Viant. For purposes of this definition, "control of any Person shall mean the power, direct or indirect (x) to elect a majority of the board of directors (or other similar governing body) of such Person, and (y) to direct or cause the direction of the management and policies of such Person by contract or otherwise.

"Charges" shall mean all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other authority, domestic or foreign (including the Pension Benefit Guaranty Corporation or any environmental agency or superfund), upon the Collateral, any Loan Party or any of its Affiliates.

"CIP Regulations" shall have the meaning set forth in Section 14.12 hereof.

"Closing Date" shall mean October 31, 2019.

"Closing Date Acquisition" shall mean the transactions contemplated by the Closing Date Acquisition Agreement.

"Closing Date Acquisition Agreement" shall mean that certain Unit Repurchase Agreement including all exhibits and schedules thereto, dated as of September 15, 2019, by and among Viant Technology Holding Inc., Viant and the other parties thereto.

"Code" shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

"Collateral" shall mean and include all right, title and interest of each Loan Party in all of the following property and assets of such Loan Party, in each case whether now existing or hereafter arising or created and whether now owned or hereafter acquired and wherever located:

(a) all Receivables and all supporting obligations relating thereto;

(b) all equipment and fixtures;

(c) all general intangibles (including all payment intangibles and all software) and all supporting obligations related thereto;

(d) all Inventory;

(e) all Subsidiary Stock, securities, investment property, and financial assets;

(f) all contract rights, rights of payment which have been earned under a contract rights, chattel paper (including electronic chattel paper and tangible chattel paper), commercial tort claims (whether now existing or hereafter arising); documents (including all warehouse receipts and bills of lading), deposit accounts, goods, instruments (including promissory notes), letters of credit (whether or not the respective letter of credit is evidenced by a writing) and letter-of-credit rights, cash, certificates of deposit, insurance proceeds (including hazard, flood and credit insurance), security agreements, eminent domain proceeds, condemnation proceeds, tort claim proceeds and all supporting obligations;

(g) all ledger sheets, ledger cards, files, correspondence, records, books of account, business papers, computers, computer software (owned by any Loan Party or in which it has an interest), computer programs, tapes, disks and documents, including all of such property relating to the property described in clauses (a) through (f) of this definition;

(h) all proceeds and products of the property described in clauses (a) through (g) of this definition, in whatever form; and

(i) all other assets which any Loan Party has granted to Agent a Lien to secure the Obligations pursuant to any Other Document.

It is the intention of the parties that if Agent shall fail to have a perfected Lien in any Collateral for any reason whatsoever (to the extent perfection is required by the terms of this Agreement), but the provisions of this Agreement and/or of the Other Documents, together with all financing statements and other public filings relating to Liens filed or recorded by Agent against such Loan Party, would be sufficient to create a perfected Lien in any proceeds that such Loan Party may receive upon the Disposition of such Collateral, then all such proceeds of such Collateral shall be included in the Collateral as original collateral that is the subject of a direct and original grant of a security interest as provided for herein and in the Other Documents (and not merely as proceeds (as defined in Article 9 of the Uniform Commercial Code) in which a security interest is created or arises solely pursuant to Section 9-315 of the Uniform Commercial Code).

Notwithstanding the forgoing, Collateral shall not include any Excluded Property.

"Commitment Transfer Supplement" shall mean a document in the form of Exhibit 16.3 hereto, properly completed and otherwise in form and substance satisfactory to Agent by which a Purchasing Lender purchases and assumes a portion of the obligation of Lenders to make Advances under this Agreement.

"Compliance Certificate" shall mean a compliance certificate substantially in the form of Exhibit C-1 hereto to be signed by a senior financial Authorized Officer of Viant.

"Consents" shall mean all filings and all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Bodies and other third parties, domestic or foreign, necessary to carry on any Loan Party's business or necessary (including to avoid a conflict or breach under any agreement, instrument, other document, license, permit or other authorization) for the execution, delivery or performance of this Agreement, the Other Documents,

the Subordinated Indebtedness Documents, the Closing Date Acquisition Agreement, or any Permitted Acquisition Documents including any Consents required under all applicable federal, state or other Applicable Law.

"Consigned Inventory" shall mean Inventory of any Loan Party that is in the possession of another Person on a consignment, sale or return, or other basis that does not constitute a final sale and acceptance of such Inventory.

"Contract Rate" shall have the meaning set forth in Section 3.1 hereof.

"Controlled Group" shall mean, at any time, each Loan Party and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any Loan Party, are treated as a single employer under Section 414 of the Code.

"Controlled Investment Affiliate" shall mean, as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Covered Entity" shall mean (a) each Loan Party, each Subsidiary of each Loan Party, and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"Custodian" shall mean any securities intermediary on whose books and records the ownership interest of any Loan Party in Investment Property Collateral appears.

"Customer" shall mean and include the account debtor (which shall mean, for the avoidance of doubt, the party billed to) with respect to any Receivable, the purchaser of goods or services with respect to any unbilled Receivable and/or the prospective purchaser of goods, services or both with respect to any contract or contract right, and/or any party who enters into or proposes to enter into any contract or other arrangement with any Loan Party, pursuant to which such Loan Party is to deliver any personal property or perform any services.

"Daily LIBOR Rate" shall mean, for any day, the rate per annum determined by the Agent by dividing (a) the Published Rate by (b) a number equal to 1.00 minus the Reserve Percentage; provided, however, that if the Daily LIBOR Rate determined as provided above would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Debt Payments" shall mean for any period, in each case, without duplication, all cash actually expended by Viant or any of its Subsidiaries to make: (a) interest payments on any

Advances hereunder, plus (b) payments for all fees, commissions and charges set forth herein, plus (e) scheduled principal and implied interest payments and fees paid on Capitalized Lease Obligations, plus (f) scheduled principal and interest payments with respect to any other Funded Debt. Debt Payments shall be annualized for the purpose of calculating compliance with Section 6.5, by multiplying the Debt Payments for any period set forth in the table below by the factor set forth below:

Period	Factor
One fiscal quarter period ended December 31, 2019	4
Two fiscal quarter period ended March 31, 2020	2
Three fiscal quarter period ended June 30, 2020	4/3

"Default" shall mean an event, circumstance or condition which, with the giving of notice or passage of time or both, would constitute an Event of Default.

"Default Rate" shall have the meaning set forth in Section 3.1 hereof.

"Defaulting Lender" shall mean any Lender that: (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Commitment Percentage of Advances, (ii) if applicable, fund any portion of its Participation Commitment in Letters of Credit or Swing Loans or (iii) pay over to Agent, Issuer, Swing Loan Lender or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including a particular Default or Event of Default, if any) has not been satisfied; (b) has notified Borrowers or Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including a particular Default or Event of Default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit; (c) has failed, within two (2) Business Days after request by Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Advances and, if applicable, participations in then outstanding Letters of Credit and Swing Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon Agent's receipt of such certification in form and substance satisfactory to the Agent; (d) has become the subject of an Insolvency Event; or (e) has failed at any time to comply with the provisions of Section 2.6(f) with respect to purchasing participations from the other Lenders, whereby such Lender's share of any payment received, whether by setoff or otherwise, is in excess of its pro rata share of such payments due and payable to all of the Lenders.

"Depository Accounts" shall have the meaning set forth in Section 4.8(h) hereof.

"Designated Lender" shall have the meaning set forth in Section 16.2(d) hereof.

"Disposition" shall mean any sale, assignment, lease, sublease, license, sublicense, conveyance, exchange, transfer or other disposition of any assets, including by way of an LLC Division. Variations of such term (i.e. "Dispose") shall have corresponding meanings.

"Disqualified Equity Interest" shall mean any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one hundred eighty (180) days following the last day of the Term, (b) is convertible into or exchangeable for (i) debt securities or (ii) any Equity Interests referred to in (a) above, in each case at any time on or prior to the date that is one hundred eighty (180) days following the last day of the Term, or is entitled to receive a dividend or distribution in cash prior to the date that is one hundred eighty (180) days following the last day of the Term; provided, that, if such Equity Interests are issued pursuant to a plan for the benefit of officers, directors, managers, employees, members of management or consultants of a Person or any Subsidiary thereof or by any such plan to such officers, directors, managers, employees, members of management or consultants, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by such Person or any such Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of the termination, death or disability of any applicable natural person.

"Disregarded Entity" shall mean any entity treated as disregarded as an entity separate from its owner under Treasury Regulations Section 301.7701-3.

"Document" shall have the meaning given to the term "document" in the Uniform Commercial Code.

"Dollar" and the sign "$" shall mean lawful money of the United States of America.

"Domestic Rate Loan" shall mean any Advance that bears interest based upon the Alternate Base Rate.

"Drawing Date" shall have the meaning set forth in Section 2.14(b) hereof.

"EBITDA" shall mean for any period with respect to Loan Parties on a Consolidated Basis, the sum of (a) net income (or loss) for such period (excluding extraordinary gains and losses), plus (b) the sum of (i) all net interest expense for such period inclusive of all related fees, commissions and charges, plus (ii) all charges against income for such period for federal, state and local taxes, plus (iii) depreciation expenses for such period, plus (iv) amortization expenses for such period, plus (v) all other non-cash charges below the operating income line, plus (vi) stock based compensation, plus (vii) expenses relating to consulting fees for establishing compliance with the California Consumer Privacy Act and Global Data Protection Regulation (GDPR) up to $150,000 in the aggregate for all periods (other than periods prior to the Closing Date), plus (viii) all fees and expenses incurred in connection with the consummation of the Transactions contemplated to occur on the Closing Date to the extent incurred on or prior to the date that is ninety (90) days after the Closing Date and not exceeding, in the aggregate for all such amounts $4,300,000, plus (ix) up to $500,000 in the aggregate for all periods (other than periods prior to the Closing Date) of

restructuring (which may include severance costs) and litigation fees, costs, expenses and charges to the extent evidence thereof, in form and substance satisfactory to Agent in its Permitted Discretion, is provided to Agent, plus (x) bad debt expense recorded after the Closing Date in connection with Receivables due as of August 31, 2019 from The Mobile Majority, not exceeding $1,791,938, plus (xi) to the extent supported by a quality of earnings report satisfactory to Agent in its Permitted Discretion and not exceeding, in the aggregate for any four consecutive fiscal quarter period, 12.5% of EBITDA (determined before giving effect to the applicable adjustments), in connection with any Permitted Acquisition, the amount of cost savings and operating expense reductions projected by the Borrowers in good faith to be realized as a result of specified actions taken or expected in good faith to be taken within twelve (12) months following such Permitted Acquisition (in each case calculated on a pro forma basis as though such cost savings and expense reductions have been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions, plus (xii) net gains (or minus losses) related to non-ordinary course asset Dispositions, minus (c) capitalized (and not otherwise expensed) data acquisition costs and software development costs, minus (d) any losses (or plus any gains) from foreign currency transactions (including losses related to currency remeasurements of Indebtedness), to the extent that such losses were taken into account in computing net income. Extraordinary gains associated with the Transactions shall be excluded from the determination of EBITDA, including gains associated with the elimination of debt ($41,454,967), interest payable (approximately $6,100,000 on the Closing Date), other net liabilities (approximately $7,800,000 on the Closing Date) and paid-in-capital ($47,242,397). The results of operations, including all expenses of Viant UK, shall be excluded from the determination of EBITDA for all periods prior to the Closing Date and for the twelve month period following the Closing Date.

“Effective Date” means the date indicated in a document or agreement to be the date on which such document or agreement becomes effective, or, if there is no such indication, the date of execution of such document or agreement.

“Eligible Contract Participant” shall mean an “eligible contract participant” as defined in the CEA and regulations thereunder.

“Eligible Receivables” shall mean and include, each Receivable (other than an Eligible Unbilled Receivable) of a Borrower arising in the Ordinary Course of Business and which Agent, in its Permitted Discretion, shall deem to be an Eligible Receivable, based on such considerations as Agent may from time to time deem appropriate. A Receivable shall not be deemed eligible unless such Receivable is subject to Agent’s first priority perfected security interest and no other Lien (other than Permitted Encumbrances which are not senior to Agent’s Lien), and is evidenced by an invoice or other documentary evidence satisfactory to Agent. In addition, no Receivable shall be an Eligible Receivable if:

(a) it arises out of a sale made by any Borrower to an Affiliate of any Borrower or to a Person controlled by an Affiliate of any Borrower;

(b) it is due or unpaid more than one hundred and fifty (150) days after the original invoice date or ninety (90) days after the original due date;

(c) fifty percent (50%) or more of the Receivables and unbilled Receivables from such Customer are not deemed (i) Eligible Receivables hereunder under clause (b) above or (ii) Eligible Unbilled Receivables under clause (a) of the definition thereof; provided, that, such percentage may, in Agent's Permitted Discretion, be increased or decreased from time to time;

(d) any covenant, representation or warranty contained in this Agreement with respect to such Receivable has been breached;

(e) an Insolvency Event shall have occurred with respect to such Customer;

(f) except to the extent not exceeding $4,000,000 in the aggregate for all such Receivables and unbilled Receivables, and the applicable Customer is an Investment Grade Customer, the sale is to a Customer outside the continental United States of America, unless the sale is on letter of credit, guaranty or acceptance terms, in each case acceptable to Agent in its Permitted Discretion;

(g) the sale to the Customer is on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment or any other repurchase or return basis or is evidenced by chattel paper;

(h) Agent believes, in its Permitted Discretion, that collection of such Receivable is insecure or that such Receivable may not be paid by reason of the Customer's financial inability to pay;

(i) the Customer is the United States of America, any state or any department, agency or instrumentality of any of them, unless the applicable Borrower assigns its right to payment of such Receivable to Agent pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. Sub-Section 3727 et seq. and 41 U.S.C. Sub-Section 15 et seq.) or has otherwise complied with other applicable statutes or ordinances;

(j) the goods giving rise to such Receivable have not been delivered to and accepted by the Customer or the services giving rise to such Receivable have not been performed by the applicable Borrower and accepted by the Customer or the Receivable otherwise does not represent a final sale;

(k) the Receivables and unbilled Receivables of (a) the Customer with respect thereto exceed twenty-five percent (25%) (or, in the case of Investment Grade Customers, thirty-five percent (35%)) of all Receivables and unbilled Receivables of the Borrowers or (b) the Customer and its Affiliates with respect thereto exceed thirty percent (30%) (or, in the case of Investment Grade Customers, forty percent (40%)) of all Receivables and unbilled Receivables of the Borrowers; provided, that, such percentage may, in Agent's Permitted Discretion, be increased or decreased from time to time;

(l) the Receivable is subject to any offset, deduction, defense, dispute, credits or counterclaim, or the Customer is also a creditor or supplier of a Borrower or the Receivable is contingent in any respect or for any reason; provided, in each case, such Receivable shall only be ineligible to the extent of the claim or contingency;

(m) the applicable Borrower has made any agreement with any Customer for any deduction therefrom, except for discounts or allowances made in the Ordinary Course of Business for prompt payment, all of which discounts or allowances are reflected in the calculation of the face value of each respective invoice related thereto;

(n) any return, rejection or repossession of the merchandise has occurred or the rendition of services has been disputed;

(o) such Receivable is not payable to a Borrower;

(p) such Receivable is not otherwise satisfactory to Agent as determined in Agent's Permitted Discretion; or

(q) such Receivable is owing to Myspace LLC, a Delaware limited liability company ("Myspace"); provided, however, to the extent the aggregate amount of such Receivables equals or exceeds $100,000, Borrowers may request that Agent no longer exclude such Receivables under this clause (q) so long as Agent has conducted, and been satisfied with the results of, a field examination of the Collateral, books, records and operations of Myspace;

provided, however, no Receivables acquired, directly or indirectly, pursuant to any Acquisition shall constitute Eligible Receivables unless and until the Agent has received or conducted, as applicable, a field examination satisfactory to Agent, in its Permitted Discretion, with respect to the acquired Person or assets, and an updated Borrowing Base Certificate.

"Eligible Unbilled Receivables" shall mean and include, each Receivable of a Borrower (other than Eligible Receivables) arising in the Ordinary Course of Business (i) representing services previously performed by such Borrower and accepted by the Customer, (ii) which in accordance with such Borrower's written agreement with the Customer, has not yet been fully invoiced and billed to the Customer and (iii) which Agent, in its Permitted Discretion, shall deem to be an Eligible Unbilled Receivable, based on such considerations as Agent may from time to time deem appropriate. A Receivable shall not be deemed an Eligible Unbilled Receivable unless such Receivable is subject to Agent's first priority perfected security interest and no other Lien (other than Permitted Encumbrances which are not senior to Agent's Lien), and is evidenced by documentation (other than an invoice) satisfactory to Agent in its Permitted Discretion; provided, however, no Receivables acquired, directly or indirectly, pursuant to any Acquisition shall constitute Eligible Receivables unless and until the Agent has received or conducted, as applicable, a field examination satisfactory to Agent, in its Permitted Discretion, with respect to the acquired Person or assets, and an updated Borrowing Base Certificate. In addition, no Receivable shall be an Eligible Unbilled Receivable if:

(a) it has not been invoiced and billed to the Customer within forty (40) days of the applicable and corresponding service completion date;

(b) with respect to any Receivable generated after the Closing Date, Agent shall not have received, upon request, a true, correct and complete copy of the written agreement between such Borrower and Customer in respect thereof;

(c) if such Receivable had been billed, it would not constitute an Eligible Receivable.

"Eligibility Date" shall mean, with respect to each Loan Party and each Swap, the date on which this Agreement or any Other Document becomes effective with respect to such Swap (for the avoidance of doubt, the Eligibility Date shall be the Effective Date of such Swap if this Agreement or any Other Document is then in effect with respect to such Loan Party, and otherwise it shall be the Effective Date of this Agreement and/or such Other Document(s) to which such Loan Party is a party).

"Environmental Complaint" shall have the meaning set forth in Section 9.3(b) hereof.

"Environmental Laws" shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation Laws relating to the protection of the environment, human health and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Materials and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state, international and local Governmental Bodies and authorities with respect thereto.

"Equity Interests" shall mean, with respect to any Person, any and all shares, rights to purchase, options, warrants, general, limited or limited liability partnership interests, member interests, participation or other equivalents of or interest in (regardless of how designated) equity of such Person, whether voting or nonvoting, including common stock, preferred stock, convertible securities or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act), including in each case all of the following rights relating to such Equity Interests, whether arising under the Organizational Documents of the Person issuing such Equity Interests (the "issuer") or under the applicable Laws of such issuer's jurisdiction of organization relating to the formation, existence and governance of corporations, limited liability companies or partnerships or business trusts or other legal entities, as the case may be: (i) all economic rights (including all rights to receive dividends and distributions) relating to such Equity Interests; (ii) all voting rights and rights to consent to any particular action(s) by the applicable issuer; (iii) all management rights with respect to such issuer; (iv) in the case of any Equity Interests consisting of a general partner interest in a partnership, all powers and rights as a general partner with respect to the management, operations and control of the business and affairs of the applicable issuer; (v) in the case of any Equity Interests consisting of the membership/limited liability company interests of a managing member in a limited liability company, all powers and rights as a managing member with respect to the management, operations and control of the business and affairs of the applicable issuer; (vi) all rights to designate or appoint or vote for or remove any officers, directors, manager(s), general partner(s) or managing member(s) of such issuer and/or any members of any board of members/managers/partners/directors that may at any time have any rights to manage and direct the business and affairs of the applicable issuer under its Organizational Documents as in effect from time to time or under Applicable Law; (vii) all rights to amend the Organizational Documents of such issuer, (viii) in the case of any Equity Interests in a partnership or limited liability company, the status of the holder of such Equity Interests as a "partner", general or limited, or "member" (as applicable) under the applicable Organizational Documents and/or Applicable Law; and (ix) all certificates evidencing such Equity Interests.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time and the rules and regulations promulgated thereunder.

“Event of Default” shall have the meaning set forth in Article X hereof.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Excluded Account” shall mean (a) any deposit account, securities account, commodities account or other account of any Loan Party to the extent solely and exclusively used for payment of payroll, employee benefits and withholding taxes, (b) any deposit account, securities account, commodities account or other account of any Loan Party to the extent solely and exclusively used to hold any cash or Cash Equivalents pledged as a Permitted Encumbrance, (c) deposit accounts of any Loan Party which do not hold more than $250,000 in the aggregate at any time, and (d) deposit accounts which are used solely as an escrow account or as a fiduciary or trust account that is contractually obligated to be segregated from the other assets of the Loan Parties, in each case, for the benefit of unaffiliated third parties and to the extent such escrow or trust arrangement is permitted under this Agreement.

“Excluded Hedge Liability or Liabilities” shall mean, with respect to each Loan Party, each of its Swap Obligations if, and only to the extent that, all or any portion of this Agreement or any Other Document that relates to such Swap Obligation is or becomes illegal under the CEA, or any rule, regulation or order of the CFTC, solely by virtue of such Loan Party’s failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding anything to the contrary contained in the foregoing or in any other provision of this Agreement or any Other Document, the foregoing is subject to the following provisos: (a) if a Swap Obligation arises under a master agreement governing more than one Swap, this definition shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guaranty or security interest is or becomes illegal under the CEA, or any rule, regulations or order of the CFTC, solely as a result of the failure by such Loan Party for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap; (b) if a guarantee of a Swap Obligation would cause such obligation to be an Excluded Hedge Liability but the grant of a security interest would not cause such obligation to be an Excluded Hedge Liability, such Swap Obligation shall constitute an Excluded Hedge Liability for purposes of the guaranty but not for purposes of the grant of the security interest; and (c) if there is more than one Loan Party executing this Agreement or the Other Documents and a Swap Obligation would be an Excluded Hedge Liability with respect to one or more of such Persons, but not all of them, the definition of Excluded Hedge Liability or Liabilities with respect to each such Person shall only be deemed applicable to (i) the particular Swap Obligations that constitute Excluded Hedge Liabilities with respect to such Person, and (ii) the particular Person with respect to which such Swap Obligations constitute Excluded Hedge Liabilities.

“Excluded Property” shall mean: (a) any lease, license, franchise, charter or other governmental authorization, or any other contract or agreement to which any Loan Party is a party, and any of its rights or interests thereunder or assets subject thereto, if and to the extent that a Lien in favor of Agent is prohibited by or in violation of (i) any Applicable Law, or (ii) a term, provision or condition of any such lease, license, charter, governmental authorization, contract or agreement;

provided, that, in each case, if such Applicable Law, term, provision or condition would be rendered ineffective with respect to the creation or enforcement of such security interest pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other Applicable Law (including the United States Bankruptcy Code) or principles of equity, or the consent of any applicable Person to the granting of such Lien in favor of Agent has been obtained, then the foregoing shall not constitute Excluded Property (and shall constitute Collateral) immediately at such time as the contractual or legal prohibition shall no longer be applicable; provided, further, that, to the extent severable, Agent's Lien shall attach immediately to any portion of such lease, license, charter, governmental authorization, contract, agreement or assets not subject to the foregoing prohibitions; (b) any Equity Interests of a Subsidiary of a Loan Party that do not constitute Subsidiary Stock; (c) "intent-to-use" United States trademark applications to the extent that an amendment to allege use or statement of use has not been filed under 15 U.S.C. §1051(c) or 15 U.S.C. §1051(d), respectively, or if filed, has not been deemed in conformity with 15 U.S.C. §1051(a) or (c), it being agreed that for purposes of this Agreement and the Other Documents, no Lien granted to Agent on any "intent-to-use" United States trademark applications is intended to be a present assignment thereof; (d) any Excluded Account of the type described in clause (a), (b) or (d) of the definition thereof (including all deposits and other financial assets maintained in any such Excluded Account); (e) all Real Property that is not subject to a Mortgage and is not required by the terms of this Agreement to be subject to a Mortgage; (f) cash pledged pursuant to a Permitted Encumbrance; and (g) any CFC Debt or any other asset held by a CFC, in each case, only to the extent that the pledge of the CFC Debt would cause, or is reasonably expected to cause in the future, any United States shareholder (as defined in Section 951(b) of the Code) of the CFC to include in income for any year a Section 956 Inclusion Amount that exceeds the amount that would be included absent the pledge of the CFC Debt; provided, however, that Excluded Property shall not include any proceeds (or right to receive proceeds) of any of the assets described in the foregoing unless such proceeds (or right to receive proceeds) shall separately constitute Excluded Property, or any goodwill of any Loan Party's business associated therewith or attributable thereto.

"Excluded Taxes" shall mean, with respect to Agent, any Lender, Participant, Swing Loan Lender, Issuer or any other recipient of any payment to be made by or on account of any Obligations, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office or applicable lending office is located or, in the case of any Lender, Participant, Swing Loan Lender or Issuer, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Borrower is located, (c) in the case of a Foreign Lender, any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.10(e), except to the extent that such Foreign Lender or Participant (or its assignor or seller of a participation, if any) was entitled, at the time of designation of a new lending office (or assignment or sale of a participation), to receive additional amounts from Borrowers with respect to such withholding tax pursuant to Section 3.10(a), or (d) any Taxes imposed on any "withholding payment" payable to such recipient as a result of the failure of such recipient to satisfy the requirements set forth in the FATCA after December 31, 2012.

“Facility Fee” shall have the meaning set forth in Section 3.3 hereof.

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations thereunder or official interpretations thereof.

“Federal Funds Effective Rate” shall mean for any day the rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) calculated by the Federal Reserve Bank of New York (or any successor), based on such day’s federal funds transactions by depository institutions, as determined in such manner as such Federal Reserve Bank (or any successor) shall set forth on its public website from time to time, and as published on the next succeeding Business Day by such Federal Reserve Bank as the “Federal Funds Effective Rate”; provided, that, if such Federal Reserve Bank (or its successor) does not publish such rate on any day, the “Federal Funds Effective Rate” for such day shall be the Federal Funds Effective Rate for the last day on which such rate was published (or announced, as applicable).

“Fee Letter” shall mean the fee letter dated the Closing Date among Borrowers and PNC.

“Financial Condition Certificate” shall mean a certificate in the form of Exhibit F-1 hereto.

“Fixed Charge Coverage Ratio” shall mean, with respect to any specified fiscal period, for the Loan Parties on a Consolidated Basis, the ratio of (a) EBITDA, minus Unfunded Capital Expenditures made during such period, minus tax distributions and dividends made during such period, minus cash taxes paid or required to be paid during such period, to (b) all Debt Payments made, or required to be made, in cash during such period.

“Flood Laws” shall mean all Applicable Laws relating to policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and other Applicable Laws related thereto.

“Foreign Currency Hedge” shall mean any foreign exchange transaction, including spot and forward foreign currency purchases and sales, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, foreign currency swap agreements, currency exchange rate price hedging arrangements, and any other similar transaction providing for the purchase of one currency in exchange for the sale of another currency entered into by any Loan Party and/or any of its Subsidiaries.

“Foreign Currency Hedge Liabilities” shall have the meaning assigned in the definition of Lender-Provided Foreign Currency Hedge.

“Foreign Holding Company” shall mean any Subsidiary of a Loan Party substantially all of the assets of which consist of CFC Debt or Equity Interests or other securities of one or more CFCs (or are treated as consisting of such assets for U.S. federal income tax purposes).

“Foreign Lender” shall mean any Lender that is organized under the Laws of a jurisdiction other than that in which Borrowers are resident for tax purposes. For purposes of this definition,

the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" shall mean any Subsidiary of any Person that is not organized or incorporated in the United States, any State or territory thereof or the District of Columbia.

"Formula Amount" shall have the meaning set forth in Section 2.1(a) hereof.

"Funded Debt" shall mean, with respect to any Person, without duplication, all (a) Indebtedness for borrowed money, and specifically including Capitalized Lease Obligations, Subordinated Indebtedness, current maturities of long-term debt, revolving credit and short term debt extendible beyond one year at the option of the debtor, (b) in the case of the Loan Parties, the principal portion of the Obligations, (c) without duplication, Indebtedness consisting of guaranties of Funded Debt of other Persons, and (d) Indebtedness consisting of "earnouts" and similar obligations and liabilities to the extent such earnouts or other similar obligations have become due and payable in accordance with their terms.

"Funding Account" shall mean the deposit account of Borrowing Agent established with PNC for purposes of receiving proceeds of Advances.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time.

"Governmental Acts" shall mean any act or omission, whether rightful or wrongful, of any present or future de jure or de facto Governmental Body.

"Governmental Body" shall mean any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantor" shall mean each Person signatory hereto as a Guarantor and each other Person who may hereafter guarantee payment or performance of the whole or any part of the Obligations and "Guarantors" means collectively all such Persons; provided, however, for purposes of Article XVII hereof only, Guarantor also means, with respect to each Borrower, each other Borrower.

"Guarantor Security Agreement" shall mean, with respect to each Guarantor signatory hereto (including by joinder), this Agreement, and otherwise, each security agreement executed by any Guarantor in favor of Agent securing all or any portion of the Obligations or the Guaranty of such Guarantor, in form and substance satisfactory to Agent.

"Guaranty" shall mean, with respect to each Guarantor signatory hereto, this Agreement, and otherwise, each guaranty of all or any portion of the Obligations executed by a Guarantor in

favor of Agent for its benefit and for the ratable benefit of the Secured Parties, in form and substance satisfactory to Agent.

"Hazardous Discharge" shall have the meaning set forth in Section 9.3(b) hereof.

"Hazardous Materials" shall mean, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, Hazardous Wastes, hazardous or Toxic Substances or related materials as defined in or subject to regulation under Environmental Laws.

"Hazardous Wastes" shall mean all waste materials subject to regulation under CERCLA, RCRA or applicable state Law, and any other applicable Federal and state Laws now in force or hereafter enacted relating to hazardous waste disposal.

"Hedge Liabilities" shall mean collectively, the Foreign Currency Hedge Liabilities and the Interest Rate Hedge Liabilities.

"Increased Tax Burden" shall mean the additional federal, state or local taxes assumed to be payable by a shareholder or member of any Borrower as a result of such Borrower's status as a limited liability company, subchapter S corporation or any other entity that is disregarded for federal and state income tax purposes (as applicable) but only so long as such Borrower has elected to be treated as a pass though entity for federal and state income tax purposes and such election has not been rescinded or withdrawn, as evidenced and substantiated by the tax returns filed by such Borrower (as applicable), with such taxes being calculated for all members or shareholders, as applicable, at the highest marginal rate applicable to any member or shareholder, as applicable and by taking into account losses previously allocated to each such member or shareholder, as applicable, by such Borrower to the extent such losses have not previously been applied to reduce the Increased Tax Burden hereunder; provided that capital losses and capital loss carry forwards shall be taken into account only to the extent they are currently usable to offset income or gain allocated by such Borrower to a member or shareholder, as applicable; and provided, further, that to the extent that any losses allocated by such Borrower result in a payback by a member(s) to such Borrower of previous tax distributions pursuant to Section 7.7 hereof, then such losses shall not be taken into account for purposes of determining the Increased Tax Burden hereunder.

"Indebtedness" shall mean, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (a) borrowed money; (b) amounts received under or liabilities in respect of any note purchase or acceptance credit facility, and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all Capitalized Lease Obligations; (d) reimbursement obligations (contingent or otherwise) under any letter of credit agreement, banker's acceptance agreement or similar arrangement; (e) obligations under any Interest Rate Hedge, Foreign Currency Hedge, or other interest rate management device, foreign currency exchange agreement, currency swap agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement; (f) any other advances of credit made to or on behalf of such Person or other transaction (including forward sale or purchase agreements, capitalized leases

and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements including to finance the purchase price of property or services and all obligations of such Person to pay the deferred purchase price of property or services (but not including trade payables and accrued expenses incurred in the Ordinary Course of Business which are not represented by a promissory note or other evidence of indebtedness and other than deferred compensation arising in the Ordinary Course of Business); (g) all Disqualified Equity Interests; (h) all indebtedness, obligations or liabilities secured by a Lien on any asset of such Person, whether or not such indebtedness, obligations or liabilities are otherwise an obligation of such Person; (i) all obligations of such Person for "earnouts", purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature of such Person arising out of purchase and sale contracts; (j) off-balance sheet liabilities and/or pension plan liabilities of such Person; (k) obligations arising under bonus, deferred compensation, incentive compensation or similar arrangements, other than those arising in the Ordinary Course of Business; and (l) any guaranty of any indebtedness, obligations or liabilities of a type described in the foregoing clauses (a) through (k).

"Indemnified Taxes" shall mean Taxes other than Excluded Taxes.

"Ineligible Security" shall mean any security which may not be underwritten or dealt in by member banks of the Federal Reserve System under Section 16 of the Banking Act of 1933 (12 U.S.C. Section 24, Seventh), as amended.

"Insolvency Event" shall mean, with respect to any Person, including without limitation any Lender, such Person or such Person's direct or indirect Parent (a) becomes the subject of a bankruptcy or insolvency proceeding (including any proceeding under Title 11 of the United States Code), or regulatory restrictions, (b) has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it or has called a meeting of its creditors, (c) admits in writing its inability, or be generally unable, to pay its debts as they become due or ceases operations of its present business, (d) with respect to a Lender, such Lender is unable to perform hereunder due to the application of Applicable Law, or (e) in the good faith determination of Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment of a type described in clauses (a) or (b), provided that an Insolvency Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or such Person's direct or indirect Parent by a Governmental Body or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Body or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Intellectual Property" shall mean property constituting a patent, copyright, trademark (or any application in respect of the foregoing), service mark, copyright, copyright application, trade name, mask work, trade secrets, design right, assumed name or license or other right to use any of the foregoing under Applicable Law.

"Intellectual Property Claim" shall mean the assertion, by any means, by any Person of a claim that any Loan Party's ownership, use, manufacturing, marketing, sale or distribution of any Inventory, equipment, Intellectual Property or other property or asset is violative of any ownership of or right to use any Intellectual Property of such Person.

"Interest Period" shall mean the period provided for any LIBOR Rate Loan pursuant to Section 2.2(b) hereof.

"Interest Rate Hedge" shall mean an interest rate exchange, collar, cap, swap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or similar agreements entered into by any Loan Party and/or their respective Subsidiaries in order to provide protection to, or minimize the impact upon, such Loan Party and/or their respective Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

"Interest Rate Hedge Liabilities" shall have the meaning assigned in the definition of Lender-Provided Interest Rate Hedge.

"Inventory" shall mean and include, as to any Person, all of such Person's inventory (as defined in Article 9 of the Uniform Commercial Code) and all of such Person's goods, merchandise and other personal property, wherever located, to be furnished under any consignment arrangement, contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Person's business or used in selling or furnishing such goods, merchandise and other personal property, and all Documents.

"Investment Grade Customer" shall mean (a) any Customer with a corporate credit rating of BBB- or greater from S&P and Baa3 or greater from Moody's, and (b) Subsidiary of any Customer described in clause (a) above.

"Investment Property Collateral" shall include, with respect to each Loan Party, (i) securities entitlements, securities accounts, commodity accounts, commodity contracts and all investment property, including the investment property and other assets described in Schedule S-1 hereto, and all security entitlements of such Loan Party with respect thereto, whether now owned or hereafter acquired, together with all additions, substitutions, replacements and proceeds thereof and all income, interest, dividends and other distributions thereon; and (ii) all proceeds and products of the foregoing clauses in whatever form, including, but not limited to: deposit accounts (whether or not comprised solely of proceeds), certificates of deposit, insurance proceeds (including hazard, flood and credit insurance), negotiable instruments and other instruments for the payment of money, chattel paper, security agreements, documents, eminent domain proceeds, condemnation proceeds and tort claim proceeds; provided, however, that unless otherwise expressly agreed in writing by such Loan Party, notwithstanding any provision set forth in this Agreement or any Other Document to the contrary, in no event shall any Equity Interests of any Loan Party in its Subsidiaries that is not Subsidiary Stock constitute Investment Property Collateral.

"Issuer" shall mean (i) Agent in its capacity as the issuer of Letters of Credit under this Agreement and (ii) any other Person which Agent in its discretion shall designate as the issuer of and cause to issue any particular Letter of Credit under this Agreement in place of Agent as issuer.

"Law(s)" shall mean any law(s) (including common law and equitable principles), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, code, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Governmental Body, foreign or domestic.

"Lender" and "Lenders" shall have the meaning ascribed to such term in the preamble to this Agreement and shall include each Person which becomes a transferee, successor or assign of any Lender. For the purpose of provision of this Agreement or any Other Document which provides for the granting of a security interest or other Lien to the Agent for the benefit of Lenders as security for the Obligations, "Lenders" shall include any Affiliate of a Lender to which such Obligation (specifically including any Hedge Liabilities and any Cash Management Liabilities) is owed.

"Lender-Provided Foreign Currency Hedge" shall mean a Foreign Currency Hedge which is provided by Agent or any Affiliate of Agent, or by any Lender with respect to which such Lender confirms to Agent in writing prior to the execution thereof that it: (a) is documented in a standard International Swap Dealers Association, Inc. Master Agreement or another reasonable and customary manner; (b) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner; and (c) is entered into for hedging (rather than speculative) purposes. The liabilities owing to the provider of any Lender-Provided Foreign Currency Hedge (the "Foreign Currency Hedge Liabilities") by any Loan Party, or any of their respective Subsidiaries that is party to such Lender-Provided Foreign Currency Hedge shall, for purposes of this Agreement and all Other Documents be "Obligations" of such Person and of each other Loan Party, be guaranteed obligations hereunder and under each Guaranty and secured obligations under each Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person. The Liens securing the Foreign Currency Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

"Lender-Provided Interest Rate Hedge" shall mean an Interest Rate Hedge which is provided by Agent or any Affiliate of Agent, or by any Lender with respect to which such Lender confirms to Agent in writing prior to the execution thereof that it: (a) is documented in a standard International Swap Dealers Association, Inc. Master Agreement or another reasonable and customary manner; (b) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner; and (c) is entered into for hedging (rather than speculative) purposes. The liabilities owing to the provider of any Lender-Provided Interest Rate Hedge (the "Interest Rate Hedge Liabilities") by any Loan Party, or any of their respective Subsidiaries that is party to such Lender-Provided Interest Rate Hedge shall, for purposes of this Agreement and all Other Documents be "Obligations" of such Person and of each other Loan Party, be guaranteed obligations hereunder and under each Guaranty and secured obligations under each Guarantor Security Agreement, as applicable, and otherwise treated as

Obligations for purposes of the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person. The Liens securing the Interest Rate Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

"Letter of Credit Application" shall have the meaning set forth in Section 2.12(a) hereof.

"Letter of Credit Borrowing" shall have the meaning set forth in Section 2.14(d) hereof.

"Letter of Credit Fees" shall have the meaning set forth in Section 3.2 hereof.

"Letter of Credit Sublimit" shall mean $4,000,000.

"Letters of Credit" shall have the meaning set forth in Section 2.11 hereof.

"LIBOR Alternate Source" shall have the meaning set forth in the definition of LIBOR Rate.

"LIBOR Rate" shall mean for any LIBOR Rate Loan for the then current Interest Period relating thereto, the interest rate per annum determined by Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest 1/100th of 1% per annum) (a) the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which Dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by Agent as an authorized information vendor for the purpose of displaying rates at which Dollar deposits are offered by leading banks in the London interbank deposit market (a "LIBOR Alternate Source"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period as the London interbank offered rate for Dollars for an amount comparable to such LIBOR Rate Loan and having a borrowing date and a maturity comparable to such Interest Period (or (x) if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by Agent at such time (which determination shall be conclusive absent manifest error), (y) if the LIBOR Rate is unascertainable as set forth in Section 3.8(b), a comparable replacement rate determined in accordance with Section 3.8(b)), by (b) a number equal to 1.00 minus the Reserve Percentage; provided, however, that if the LIBOR Rate determined as provided above would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. The LIBOR Rate shall be adjusted with respect to any LIBOR Rate Loan that is outstanding on the effective date of any change in the Reserve Percentage as of such effective date. Agent shall give reasonably prompt notice to the Borrowing Agent of the LIBOR Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

"LIBOR Rate Loan" shall mean any Advance that bears interest based on the LIBOR Rate.

"LIBOR Termination Date" shall have the meaning set forth in Section 3.8(b)(i).

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, collateral assignment, security interest, lien (whether statutory or otherwise), Charge or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in

respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction.

"Lien Waiver/Access Agreement" shall mean an agreement in form and substance satisfactory to Agent in its Permitted Discretion which is executed in favor of Agent by a Person who owns or occupies, or holds a senior mortgage with respect to, premises at which any Collateral may be located from time to time, or who may be in possession or control of any Collateral from time to time.

"Liquidity" shall mean, as of any date of determination, the sum of (a) Undrawn Availability plus (b) so long as no Event of Default has occurred and is continuing, up to $2,000,000 of Qualified Cash; provided, however, such amount of included Qualified Cash may be increased to $3,000,000 if Agent has received an updated Borrowing Base Certificate dated as of a date not more than 5 Business Days prior to the applicable date of determination.

"LLC Division" shall mean, in the event a Loan Party is a limited liability company, (a) the division of any such Loan Party into two or more newly formed limited liability companies (whether or not such Loan Party is a surviving entity following any such division) pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any similar provision under any similar act governing limited liability companies organized under the laws of any other State or Commonwealth or of the District of Columbia, or (b) the adoption of a plan contemplating, or the filing of any certificate with any applicable Governmental Body that results or may result in, any such division.

"Loan Parties" shall mean, collectively, Borrowers and Guarantors and "Loan Party" shall mean any of them.

"Loan Parties on a Consolidated Basis" shall mean the consolidation in accordance with GAAP of the accounts or other items of Viant and its Subsidiaries, but excluding Viant UK.

"Material Adverse Effect" shall mean a material adverse effect on (a) the condition (financial or otherwise), results of operations, assets, business, properties or prospects of any Borrower or of the Loan Parties and their Subsidiaries taken as a whole, (b) any Borrower's, or the Loan Parties' taken as a whole, ability to duly and punctually pay or perform the Obligations in accordance with the terms thereof, (c) the value of the Collateral, or Agent's Liens on the Collateral or the priority of any such Lien or (d) the practical realization of the benefits of Agent's and each Lender's rights and remedies under this Agreement and the Other Documents.

"Material Contract" shall mean any contract, agreement, instrument, permit, lease or license, written or oral, of any Loan Party, which is material to any Loan Party's business or which the failure to comply with could reasonably be expected to result in a Material Adverse Effect.

"Maximum Revolving Advance Amount" shall mean $40,000,000.

"Maximum Swing Loan Advance Amount" shall mean an amount equal to ten percent (10%) of the Maximum Revolving Advance Amount.

“Maximum Undrawn Amount” shall mean, with respect to any outstanding Letter of Credit as of any date, the amount of such Letter of Credit that is or may become available to be drawn, including all automatic increases provided for in such Letter of Credit, whether or not any such automatic increase has become effective.

“Modified Commitment Transfer Supplement” shall have the meaning set forth in Section 16.3(d)hereof.

“Multiemployer Plan” shall mean a “multiemployer plan” as defined in Sections 3(37) or 4001(a)(3) of ERISA to which contributions are required or, within the preceding five plan years, were required by any Loan Party or any member of the Controlled Group.

“Multiple Employer Plan” shall mean a Plan which has two or more contributing sponsors (including any Loan Party or any member of the Controlled Group) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Non-Defaulting Lender” shall mean, at any time, any Lender holding a Revolving Commitment that is not a Defaulting Lender at such time.

“Non-Qualifying Party” shall mean any Loan Party that on the Eligibility Date fails for any reason to qualify as an Eligible Contract Participant.

“Notes” shall mean collectively, the Revolving Credit Note and the Swing Loan Note.

“Obligations” shall mean and include (a) any and all loans (including without limitation, all Advances and Swing Loans), advances, debts, liabilities, obligations (including without limitation all reimbursement obligations and cash collateralization obligations with respect to Letters of Credit issued hereunder), covenants and duties owing by any Loan Party or any Subsidiary of any Loan Party under this Agreement or any Other Document (and any amendments, extensions, renewals or increases thereto), to Issuer, Swing Loan Lender, Lenders or Agent (or to any other direct or indirect subsidiary or affiliate of Issuer, Swing Loan Lender, any Lender or Agent) of any kind or nature, present or future (including any interest or other amounts accruing thereon, any fees accruing under or in connection therewith, any costs and expenses of any Person payable by any Loan Party and any indemnification obligations payable by any Loan Party arising or payable after maturity or the Termination Date, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to any Loan Party, whether or not a claim for post-filing or post-petition interest, fees or other amounts is allowable or allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, regardless of how such indebtedness or liabilities arise, including all costs and expenses of Agent, Issuer, Swing Loan Lender and any Lender incurred in the documentation, negotiation, modification, enforcement, collection or otherwise in connection with any of the foregoing, including but not limited to reasonable attorneys’ fees and expenses and all obligations of any Loan Party to Agent, Issuer, Swing Loan Lender or Lenders to perform acts or refrain from taking any action, (b) all Hedge Liabilities and (c) all Cash Management Liabilities. Notwithstanding anything to the contrary contained in the foregoing, the Obligations shall not include any Excluded Hedge Liabilities.

"Ordinary Course of Business" shall mean, with respect to any Loan Party, the ordinary course of such Loan Party's business as conducted on the Closing Date and reasonably related extensions thereof.

"Organizational Documents" shall mean, with respect to any Person, any charter, articles or certificate of incorporation, certificate of organization, registration or formation, certificate of partnership or limited partnership, bylaws, operating agreement, limited liability company agreement, or partnership agreement of such Person and any and all other applicable documents relating to such Person's formation, organization or entity governance matters (including any shareholders' or equity holders' agreement or voting trust agreement) and specifically includes, without limitation, any certificates of designation for preferred stock or other forms of preferred equity.

"Other Documents" shall mean the Notes, the Perfection Certificates, the Fee Letter, each Guaranty, each Guarantor Security Agreement, each Mortgage, each Pledge Agreement, each Lender-Provided Interest Rate Hedge, each Lender-Provided Foreign Currency Hedge, the documents and agreements providing for Cash Management Products and Services or otherwise giving rise to Cash Management Liabilities, the Subordination Agreements, all certificates delivered pursuant to this Agreement, and any and all other agreements, instruments and documents, including subordination and intercreditor agreements, guaranties, pledges, security agreements, control agreements, powers of attorney, consents, interest or currency swap agreements or other similar agreements and all other writings heretofore, now or hereafter executed by any Loan Party or creditor thereof and/or delivered to Agent, Issuer, or any Lender in respect of the transactions contemplated by this Agreement, in each case together with all extensions, renewals, amendments, supplements, modifications, substitutions and replacements thereto and thereof.

"Other Taxes" shall mean all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any Other Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any Other Document.

"Out-of-Formula Loans" shall have the meaning set forth in Section 16.2(e) hereof.

"Overnight Bank Funding Rate" shall mean, for any, day the rate per annum (based on a year of 360 days and actual days elapsed) comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by such Federal Reserve Bank (or by such other recognized electronic source (such as Bloomberg) selected by the Agent for the purpose of displaying such rate) (an "Alternate Source"); provided, that, if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that, if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Agent at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each

Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrowers.

“Parent” of any Person shall mean a corporation or other Person owning, directly or indirectly, 100% or of the Equity Interests issued by such Person.

“Participant” shall mean each Person who shall be granted the right by any Lender to participate in any of the Advances and who shall have entered into a participation agreement in form and substance satisfactory to such Lender.

“Participation Advance” shall have the meaning set forth in Section 2.14(d) hereof.

“Participation Commitment” shall mean the obligation hereunder of each Lender holding a Revolving Commitment to buy a participation equal to its Revolving Commitment Percentage (subject to any reallocation pursuant to Section 2.22(b)(iii) hereof) in the Swing Loans made by Swing Loan Lender hereunder as provided for in Section 2.4(c) hereof and in the Letters of Credit issued hereunder as provided for in Section 2.14(a) hereof.

“Past Due Payable Reserve” shall mean a reserve established by the Agent in an amount equal to the aggregate amounts due and owing to any Borrower’s trade creditors which are outstanding sixty (60) days or more past their due date.

“Payment Office” shall mean initially Two Tower Center Boulevard, East Brunswick, New Jersey 08816; thereafter, such other office of Agent, if any, which it may designate by notice to Borrowing Agent and to each Lender to be the Payment Office.

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

“Pension Benefit Plan” shall mean at any time any “employee pension benefit plan” as defined in Section 3(2) of ERISA (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Sections 412, 430 or 436 of the Code and either (i) is maintained or to which contributions are required by any Loan Party or any member of the Controlled Group or (ii) has at any time within the preceding five years been maintained or to which contributions have been required by any Loan Party or any entity which was at such time a member of the Controlled Group.

“Perfection Certificates” shall mean, collectively, (a) the Perfection and Information Certificate provided by the Loan Parties to Agent on the Closing Date, together with all updates and supplements thereto provided pursuant to the terms hereof, and (b) any similar certificate provide by any Person becoming a Loan Party after the Closing Date, together with all updates and supplements thereto provided pursuant to the terms hereof.

“Permitted Acquisition” shall mean any Acquisition made by a Loan Party (or Domestic Subsidiary thereof which, upon consummation of such Acquisition, will become a Loan Party) so long as:

(a) (i) during the five (5) Business Day period ending immediately prior to the date such Acquisition is to be consummated, Liquidity was not less than $8,000,000 and (ii) after giving effect to such Acquisition, Undrawn Availability would not be less than $8,000,000;

(b) no Default or Event of Default shall have occurred and be continuing at the time such Acquisition is consummated or would arise after giving pro forma effect to such Acquisition;

(c) such Acquisition is consensual;

(d) no Indebtedness would be incurred, assumed or would otherwise exist after giving pro forma effect to such Acquisition that is not Permitted Indebtedness and no Liens will be incurred, assumed or would otherwise exist after giving pro forma effect to such Acquisition that are not Permitted Encumbrances;

(e) the applicable Loan Party has provided Agent with written confirmation, supported by reasonably detailed calculations and otherwise in form satisfactory to Agent, that, on a pro forma basis after giving effect to such Acquisition, (i) the Loan Parties on a Consolidated Basis (A) would have been in compliance with the financial covenants set forth in Section 6.5 hereof as of the end of the fiscal quarter ended immediately prior to the consummation of the proposed Acquisition for which financial statements have been delivered to Agent pursuant to the terms of this Agreement; provided, however, if such Acquisition is to be consummated as of a date after a fiscal quarter end for which financial statements have not yet been delivered to Agent pursuant to the terms of this Agreement, such compliance shall be measured for a twelve month period based on the financial statements for the most recent month ended prior to such proposed date of consummation for which at least 30 days have elapsed since the end of such month, and (B) are projected to be in compliance with the financial covenants set forth in Section 6.5 hereof for the fiscal quarter in which such Acquisition is to be consummated and the three fiscal quarters thereafter, and (ii) the earnings before interest, taxes, depreciation and amortization minus capitalized (and not otherwise expensed) data acquisition costs and software development costs, with such adjustments thereto as are supported by a quality of earnings report satisfactory to Agent in its Permitted Discretion, of the Person which is, or associated with the assets which are, the subject of such Acquisition would not be less than $0 when measured for the twelve month period most recently ended with respect to which at least thirty (30) days have elapsed;

(f) subject to Agent executing customary non-reliance letters, the applicable Loan Party has provided Agent with its due diligence package relative to the proposed Acquisition at least ten (10) Business Days (or such shorter period as Agent may consent to) prior to the date such Acquisition is to be consummated, including historical and forecasted, for the four fiscal quarter period ending one year after the date such Acquisition is to be consummated, balance sheets, profit and loss statements, and cash flow statements of the Person or with respect to the assets to be acquired, all prepared on a basis consistent with GAAP and the historical financial statements of such Person or relating to such assets, and in the case of such forecasted statements, together with supporting details and a statement of underlying assumptions;

(g) the applicable Loan Party has provided Agent with (i) written notice of the proposed Acquisition at least ten (10) Business Days (or such shorter period as Agent may consent

to) prior to the date such Acquisition is to be consummated and (ii) not later than five (5) Business Days (or such shorter period as Agent may consent to) prior to the date such Acquisition is to be consummated, copies of the acquisition agreement and other material documents relative to such Acquisition;

(h) the assets being acquired (other than a de minimis amount of assets in relation to the assets being acquired), or the Person whose Equity Interests are being acquired, are located in, or organized under the laws of, as applicable, the United States;

(i) if such Acquisition includes general partnership interests or any other Equity Interest that does not have a corporate (or similar) limitation on liability of the owners thereof, then such Acquisition shall be effected by having such Equity Interests acquired by a corporate holding company directly or indirectly wholly-owned by a Loan Party and newly formed for the sole purpose of effecting such Acquisition;

(j) after giving effect to such Acquisition, the Loan Parties and their Subsidiaries would remain in compliance with Section 7.9 hereof;

(k) the applicable Loan Party (or Subsidiary thereof that will become a Subsidiary upon the consummation of such Acquisition) shall have complied with the applicable provisions of Sections 4.2 and 7.12 hereof upon the consummation of such Acquisition; provided, however, no assets acquired in any such Acquisition shall be included in the Formula Amount (including for the purposes of calculating Liquidity under clause (a) above) until Agent has received a field examination and/or appraisal of such assets, in form and substance acceptable to Agent, and such assets satisfy the applicable eligibility criteria; and

(l) the total costs and liabilities (including without limitation, all assumed liabilities, all earn-out payments, deferred payments and the value of any other Equity Interests or assets transferred, assigned or encumbered with respect to such Acquisition) of any such individual Acquisition does not exceed $20,000,000 and of all such Acquisitions do not exceed $50,000,000 in the aggregate throughout the Term.

"Permitted Acquisition Documents" shall mean all documents and agreements, together with all schedules, exhibits and material documents and agreements related thereto, pursuant to which a Permitted Acquisition is consummated.

"Permitted Discretion" shall mean a determination made in good faith and in the exercise (from the perspective of a secured asset-based lender) of commercially reasonable business judgment.

"Permitted Dividends" shall mean:

(a) dividends and distributions by any (i) wholly-owned Subsidiary of a Borrower to such Borrower or (ii) other Subsidiary of any Borrower to the extent made on a ratable basis to the holders of the Equity Interests thereof;

(b) dividends and distributions payable solely in additional Qualified Equity Interests;

(c) dividends and distributions in accordance with Section 4.2 of the Amended and Restated Limited Liability Company Agreement of Viant (as in effect on the date hereof);

(e) the repurchase or redemption of Qualified Equity Interests deemed to occur in connection with the cashless exercise of options and warrants;

(f) the repurchase or other acquisition by Viant of its Equity Interests, and dividends and distributions to Viant for the purpose of enabling Viant to repurchase or otherwise acquire its Equity Interests, held by any current or former employee, director or consultant of Viant or any Subsidiary thereof upon the death, disability or termination of such Person; provided that (i) the aggregate amount expended for all such repurchases and acquisitions of such Equity Interests in any calendar year shall not exceed $1,000,000, (ii) no Default or Event of Default shall have occurred and be continuing at the time of such transaction or would arise after giving effect thereto, (iii) during the five (5) Business Day period ending immediately prior to the date such repurchase or acquisition is to be consummated, Liquidity was not less than $8,000,000, and (iv) after giving effect to such repurchase or acquisition, Liquidity would not be less than $8,000,000; and

(g) dividends and distributions not exceeding $5,000,000 in the aggregate for any one year so long as (i) during the five (5) Business Day period ending immediately prior to the date such dividend or distribution is to be made, Liquidity was not less than $10,000,000; (ii) after giving effect to such dividend or distribution, Liquidity would not be less than $10,000,000; (iii) no Default or Event of Default shall have occurred and be continuing at the time of such dividend or distribution or would arise after giving effect thereto; (iv) the Fixed Charge Coverage Ratio, calculated for this purpose by adding the amount of such dividend or distribution to clause (b) of the definition of Fixed Charge Coverage Ratio, as of the most recently ended four consecutive fiscal quarter period for which financial statements have been or were required to be delivered to Agent pursuant to Section 9.7 or 9.8 of this Agreement is not less than 1.40 to 1.00; (v) the financial statements deliverable under Section 9.7 for the fiscal year ending December 31, 2019 have been delivered to Agent; and (vi) Agent has received not less than five (5) Business Days prior to the making of such dividend or distribution, in form satisfactory to Agent in its Permitted Discretion, a certificate of an Authorized Officer certifying that the foregoing conditions have been met and including a reasonably detailed calculation of the required Fixed Charge Coverage Ratio.

"Permitted Encumbrances" shall mean:

(a) Liens in favor of Agent or any other Secured Party securing all or any portion of the Obligations;

(b) Liens for Taxes or other Charges not yet delinquent or being Properly Contested;

(c) deposits or pledges (other than a pledge of all assets of the pledgor) to secure obligations under worker's compensation, social security or similar laws, or under unemployment insurance;

(d) deposits or pledges (other than a pledge of all assets of the pledgor) to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds and other obligations of like nature arising in the Ordinary Course of Business;

(e) Liens arising by virtue of the rendition, entry or issuance against any Loan Party or any Subsidiary, or any property of any Loan Party or any Subsidiary, of any judgment, writ, order, or decree to the extent the rendition, entry, issuance or continued existence of such judgment, writ, order or decree (or any event or circumstance relating thereto) has not resulted in the occurrence of an Event of Default under Section 10.6 hereof;

(f) carriers', landlords', bailees', repairmens', mechanics', workers', materialmen's or other like Liens, in each case, arising by statute and in the Ordinary Course of Business with respect to obligations which are not yet due and payable or which are being Properly Contested, or with respect to which the failure to make payment could not reasonably be expected to result in material liability to any Loan Party;

(g) Liens placed upon fixed assets hereafter acquired by a Loan Party or Subsidiary thereof to secure Permitted Purchase Money Indebtedness; provided that any such Lien shall not encumber any assets of such Person not acquired with the proceeds of such Indebtedness; provided, further, that such Liens may also secure all other Permitted Purchase Money Indebtedness owing to a common creditor;

(h) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar charges or encumbrances, in each case, which do not interfere in any material respect with the Ordinary Course of Business of Loan Parties and their Subsidiaries or are listed as exceptions in a title insurance policies delivered to, and accepted by, Agent with respect to a Mortgage;

(i) Liens disclosed on Schedule P-1; provided that (i) such Liens shall secure only those obligations which they secure on the Closing Date and Permitted Refinancings thereof and (ii) shall not attach to any property or assets of any Loan Party or Subsidiary thereof other than the property and assets to which they apply as of the Closing Date;

(j) Liens on unearned insurance premiums and proceeds thereof to secure premiums payable under insurance policies;

(k) any interest or title of a lessor or sublessor under any lease permitted by this Agreement;

(l) non-exclusive licenses and sublicenses granted in the Ordinary Course of Business;

(m) precautionary Uniform Commercial Code financing statements filed with respect to any lease permitted by this Agreement;

(n) Liens in favor of collecting banks arising under Section 4-208 or Section 4-210 of the Uniform Commercial Code;

(o) except to the extent prohibited or waived under any deposit account control agreement in favor of Agent, Liens (including the right of set-off, revocation, refund or chargeback) in favor of a bank or other depository institution encumbering deposits and solely relating to the maintenance of any applicable bank or deposit account;

(p) Liens arising out of consignment, title retention, conditional sale or similar arrangements for the sale of goods entered into by a Loan Party or any Subsidiary of a Loan Party in the Ordinary Course of Business and to the extent any such arrangement is not otherwise prohibited under this Agreement;

(q) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods in the Ordinary Course of Business;

(r) intercompany licenses, sublicenses, leases or subleases permitted pursuant to this Agreement;

(s) Liens consisting solely of an agreement to Dispose of property or assets permitted by this Agreement;

(t) Liens solely on cash earnest money deposits made in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition;

(u) Liens consisting solely of contractual rights of set-off relating to purchase orders and other agreements entered into with Customers of the Loan Parties or any of their Subsidiaries in the Ordinary Course of Business;

(v) Liens securing Indebtedness permitted in clause (c) of the definition of Permitted Indebtedness to the extent that the Indebtedness so guaranteed is permitted to be secured by a Lien on the assets of the direct obligor and the Lien on the assets of such guarantor is substantially the same in scope as the Lien on the assets of such direct obligor;

(w) assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any lease;

(x) Liens of the type described in clause (g) above securing Permitted Indebtedness under clause (k) of the definition thereof on assets of a Person (and its Subsidiaries) existing at the time such Person (or its assets) is acquired or merged with or into or consolidated with a Borrower or any of its Subsidiaries pursuant to a Permitted Acquisition (and not created in anticipation of or in contemplation thereof);

(y) Liens on cash collateral with secure Indebtedness pursuant to clause (f)(i) of the definition of Permitted Indebtedness; and

(z) other Liens not specifically listed above which (i) secure obligations not exceeding $1,000,000 in the aggregate at any one time outstanding, (ii) do not secure Indebtedness for borrowed money, letters of credit or earn-outs or similar obligations and (iii) do not attach to all or substantially all of the assets of any Loan Party or Subsidiary thereof.

"Permitted Holders" shall mean shall mean, collectively, (a) Tim Vanderhook, (b) Chris Vanderhook, (c) any family members, heirs or descendants of any individual listed in clauses (a) and (b), (d) the trustees of any bona fide trusts of which any of the foregoing are the sole beneficiaries and grantors, (e) Four Brothers LLC, a California limited liability company, and (f) any trust or other Person established for estate planning purposes that are controlled by, and established for the sole benefit of, any of the foregoing.

"Permitted Indebtedness" shall mean:

(a) the Obligations;

(b) Permitted Purchase Money Indebtedness;

(c) any guarantees permitted under Section 7.3 hereof;

(d) any Indebtedness listed on Schedule 5.8(b)(ii) hereof and any Permitted Refinancing thereof;

(e) Indebtedness incurred pursuant to a Permitted Loan or intercompany Permitted Investment;

(f) (i) Interest Rate Hedges and Foreign Currency Hedges that are entered into by Loan Parties to hedge their risks with respect to outstanding Indebtedness of Loan Parties and not for speculative or investment purposes and (ii) Cash Management Liabilities, including all similar obligations of Subsidiaries that are not Loan Parties;

(g) non-recourse Indebtedness consisting of the financing of insurance premiums in the Ordinary Course of Business;

(h) Indebtedness in respect of netting services, overdraft protection and similar arrangements in connection with deposit accounts in the Ordinary Course of Business that are promptly repaid;

(i) Subordinated Indebtedness;

(j) unsecured earn-outs or similar obligations arising in connection with Permitted Acquisitions which (i) are subject to a Subordination Agreement and (ii) do not exceed in the aggregate at any time $2,500,000 in maximum amount;

(k) (i) Indebtedness of a Person (and its Subsidiaries) existing at the time such Person (or its assets secured by Permitted Encumbrances described in clause (x) of the definition thereof) is acquired or merged with or into or consolidated with a Borrower or any of its Subsidiaries pursuant to a Permitted Acquisition (and not incurred in anticipation of or contemplation thereof) to the extent (A) consisting of Capitalized Lease Obligations and Indebtedness incurred to acquire specific fixed assets and secured only by a Lien on such assets and for which only the acquiring entity is an obligor and (B) not exceeding $1,000,000 in the aggregate at any one time outstanding, and (ii) any Permitted Refinancing thereof; and

(l) other Indebtedness which is not for borrowed money not exceeding in the aggregate at any time outstanding $1,000,000.

"Permitted Investments" shall mean,

(a) investments in cash and Cash Equivalents;

(b) Permitted Loans;

(c) Investments consisting of (i) extensions of credit or capital contributions by any Loan Party to or in any other Loan Party, (ii) extensions of credit or capital contributions by any Subsidiary that is not a Loan Party to or in any Loan Party or any other Subsidiary that is not a Loan Party, (iii) Equity Interests held in any Subsidiary to the extent such Subsidiary was formed or acquired in compliance with the terms of this Agreement, and (iv) extensions of credit or capital contributions by any Loan Party to or in any Subsidiary that is not a Loan Party, provided that the aggregate amount of all such extensions of credit or capital contributions shall not exceed $1,000,000 at any time outstanding;

(d) investments acquired in connection with the settlement of delinquent Accounts in the Ordinary Course of Business or in connection with the bankruptcy or reorganization of suppliers or Customers, or in connection with the settlement of disputes with any other Person;

(e) investments made as of the Closing Date and set forth on Schedule P-2;

(f) to the extent constituting investments, guarantees permitted by Section 7.3;

(g) investments consisting of Interest Rate Hedges and Foreign Currency Hedges otherwise permitted hereunder;

(h) to the extent constituting investments, deposits constituting Permitted Encumbrances;

(i) to the extent constituting investments, deposit and securities accounts maintained in the Ordinary Course of Business and in compliance with the provisions of this Agreement and the Other Documents;

(j) to the extent constituting an investment, transactions permitted under Section 7.1(a);

(k) to the extent constituting investments, the acquisition of operating assets in the Ordinary Course of Business and Capital Expenditures;

(l) the Closing Date Acquisition;

(m) investments (including promissory notes) received as the non-cash portion of consideration received in connection with a Disposition permitted under Section 7.1(b);

(n) (i) Permitted Acquisitions and (ii) investments acquired in a Permitted Acquisition to the extent that such investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence prior to the date of such Permitted Acquisition; and

(o) other investments, excluding investments in Subsidiaries of Viant that are not Loan Parties, so long as (i) the aggregate amount of such investments shall not exceed $1,000,000 at any time outstanding and (ii) no Event of Default shall exist at the time such investment is made.

"Permitted Loans" shall mean:

(a) the extension of trade credit in the Ordinary Course of Business;

(b) advances to employees, officers and directors in the Ordinary Course of Business not to exceed as to all such advances the aggregate amount of $500,000 at any time outstanding;

(c) intercompany loans owed by a Loan Party to another Loan Party, so long as, if exceeding $500,000 in principal amount, each such intercompany loan is evidenced by a promissory note (including, if applicable, any master intercompany note) that has been delivered to Agent either endorsed in blank or together with an undated instrument of transfer executed in blank by the applicable Loan Party that is the payee on such note;

(d) loans made by a Loan Party to officers, directors, employees or consultants of a Loan Party or Subsidiary thereof all of the proceeds of which are used by such Persons to purchase simultaneously Equity Interests of Viant, not to exceed as to all such loans the aggregate amount of $500,000 at any time outstanding;

(e) advances (including intercompany advances) made in connection with purchases of goods or services in the Ordinary Course of Business; and

(f) to the extent constituting any loan, advance or extension of credit to any Person, a Permitted Investment.

"Permitted Purchase Money Indebtedness" shall mean Capitalized Lease Obligations and Indebtedness incurred to acquire specific fixed assets and secured only by a Lien on such assets and for which only the acquiring entity is an obligor, to the extent that the aggregate amount thereof at any one time outstanding does not exceed $750,000.

"Permitted Refinancing" shall mean, with respect to any applicable Permitted Indebtedness, Indebtedness incurred to refinance or replace such Indebtedness that (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness being refinanced or extended (plus (i) accrued interest, expenses and premiums thereon and (ii) fees and reasonable and customary costs and expenses incurred in connection with the Indebtedness to be incurred), (b) has a weighted average maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended, (c) is not entered into as part of a sale leaseback or similar transaction, (d)

is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced or extended, (e) the obligors of which are the same as the obligors of the Indebtedness being refinanced or extended and (f) is otherwise on market terms (as reasonably determined in good faith by the Borrowers).

"Person" shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, limited liability partnership, institution, public benefit corporation, joint venture, entity or Governmental Body (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Benefit Plan and a Multiemployer Plan, as defined herein) maintained by any Loan Party or any member of the Controlled Group or to which any Loan Party or any member of the Controlled Group is required to contribute.

"Pledge Agreement" shall mean any pledge agreement executed by any Person with respect to any Investment Property Collateral owned by such Person, made in favor of Agent to secure the Obligations.

"PNC" shall have the meaning set forth in the preamble to this Agreement and shall extend to all of its successors and assigns.

"Pro Forma Balance Sheet" shall have the meaning set forth in Section 5.5(a) hereof.

"Pro Forma Financial Statements" shall have the meaning set forth in Section 5.5(b) hereof.

"Projections" shall have the meaning set forth in Section 5.5(b) hereof.

"Projections Certificate" shall mean a certificate in the form of Exhibit P-1 hereto, duly executed by an Authorized Officer of Viant.

"Properly Contested" shall mean, in the case of any Indebtedness, Lien or Taxes, as applicable, of any Person that are not paid as and when due or payable by reason of such Person's bona fide dispute concerning its liability to pay the same or concerning the amount thereof: (a) such Indebtedness, Lien or Taxes, as applicable, are being properly contested in good faith by appropriate proceedings promptly instituted and diligently conducted; (b) such Person has established appropriate reserves as shall be required in conformity with GAAP; (c) the non-payment of such Indebtedness or Taxes will not have a Material Adverse Effect or will not result in the forfeiture of any assets of such Person; (d) no Lien is imposed upon any of such Person's assets with respect to such Indebtedness or taxes unless such Lien (i) is at all times junior and subordinate in priority to the Liens in favor of the Agent (except only with respect to property Taxes that have priority as a matter of applicable state law) and, (ii) enforcement of such Lien is stayed during the period prior to the final resolution or disposition of such dispute; and (e) if such Indebtedness or Lien, as applicable, results from, or is determined by the entry, rendition or issuance against a Person or any of its assets of a judgment, writ, order or decree, enforcement of such judgment, writ, order or decree is stayed pending a timely appeal or other judicial review.

“Protective Advances” shall have the meaning set forth in Section 16.2(f) hereof.

“Published Rate” shall mean the rate of interest published each Business Day in the Wall Street Journal “Money Rates” listing under the caption “London Interbank Offered Rates” for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the LIBOR Rate for a one month period as published in another publication selected by the Agent).

“Purchasing CLO” shall have the meaning set forth in Section 16.3(d) hereof. “Purchasing Lender” shall have the meaning set forth in Section 16.3(c) hereof.

“Qualified Cash” shall mean unrestricted cash and Cash Equivalents of the Borrowers that is in deposit accounts maintained with PNC.

“Qualified ECP Loan Party” shall mean each Loan Party that on the Eligibility Date is (a) a corporation, partnership, proprietorship, organization, trust, or other entity other than a “commodity pool” as defined in Section 1a(10) of the CEA and CFTC regulations thereunder that has total assets exceeding $10,000,000 or (b) an Eligible Contract Participant that can cause another person to qualify as an Eligible Contract Participant on the Eligibility Date under Section 1a(18)(A)(v)(II) of the CEA by entering into or otherwise providing a “letter of credit or keepwell, support, or other agreement” for purposes of Section 1a(18)(A)(v)(II) of the CEA.

“Qualified Equity Interests” shall mean any Equity Interests other than Disqualified Equity Interests.

“RCRA” shall mean the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., as same may be amended from time to time.

“Real Property” shall mean all of the real property now or hereafter owned or leased by any Loan Party.

“Receivables” shall mean and include, as to each Loan Party, all of such Loan Party’s accounts (as defined in Article 9 of the Uniform Commercial Code) and all of such Loan Party’s contract rights, instruments (including those evidencing indebtedness owed to such Loan Party by its Affiliates), documents, chattel paper (including electronic chattel paper), general intangibles relating to accounts, contract rights, instruments, documents and chattel paper, and drafts and acceptances, credit card receivables and all other forms of obligations owing to such Loan Party arising out of or in connection with the sale or lease of Inventory or the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Agent hereunder.

“Register” shall have the meaning set forth in Section 16.3(e) hereof.

“Reimbursement Obligation” shall have the meaning set forth in Section 2.14(b) hereof.

“Release” shall have the meaning set forth in Section 5.7(c) hereof.

“Reportable Compliance Event” shall mean that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

“Reportable ERISA Event” shall mean a reportable event described in Section 4043(c) of ERISA or the regulations promulgated thereunder.

“Required Lenders” shall mean Lenders (not including Swing Loan Lender (in its capacity as such Swing Loan Lender) or any Defaulting Lender) holding more than fifty percent (50%) of either (a) the aggregate of the Revolving Commitment Amounts of all Lenders (excluding any Defaulting Lender), or (b) after the termination of all commitments of Lenders hereunder, the sum of (x) the outstanding Revolving Advances, Swing Loans, plus the Maximum Undrawn Amount of all outstanding Letters of Credit; provided, however, if there are fewer than three (3) Lenders, Required Lenders shall mean all Lenders (excluding any Defaulting Lender).

“Reserve Percentage” shall mean as of any day the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as “Eurocurrency Liabilities”).

“Reserves” shall mean reserves against the Maximum Revolving Advance Amount or the Formula Amount, including, without limitation, the Past Due Payable Reserve, as Agent may reasonably deem proper and necessary from time to time, but excluding, for the avoidance of doubt, the Availability Block.

“Revolving Advances” shall mean Advances other than Letters of Credit and the Swing Loans.

“Revolving Commitment” shall mean, as to any Lender, the obligation of such Lender (if applicable), to make Revolving Advances and participate in Swing Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the Revolving Commitment Amount (if any) of such Lender.

“Revolving Commitment Amount” shall mean, as to any Lender, the Revolving Commitment Amount (if any) set forth below such Lender’s name on the signature page hereto (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Revolving Commitment Amount (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement.

“Revolving Commitment Percentage” shall mean, as to any Lender, the Revolving Commitment Percentage (if any) set forth below such Lender’s name on the signature page hereof (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Revolving Commitment Percentage (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement).

"Revolving Credit Note" shall have the meaning set forth in Section 2.1(a) hereof.

"Revolving Interest Rate" shall mean (a) with respect to Revolving Advances that are Domestic Rate Loans and Swing Loans, an interest rate per annum equal to the sum of the Applicable Margin plus the Alternate Base Rate and (b) with respect to Revolving Advances that are LIBOR Rate Loans, an interest rate per annum equal to the sum of the Applicable Margin plus the greater of (i) the LIBOR Rate and (ii) 0%.

"Sanctioned Country" shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Law.

"Sanctioned Person" shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Section 956 Inclusion Amount" shall mean the amount includable in gross income of a United States shareholder (as defined in Section 951(b) of the Code) pursuant to Section 951(a)(1)(B) of the Code.

"Secured Parties" shall mean, collectively, Agent, Issuer, Swing Loan Lender and Lenders, together with any Affiliates of Agent or any Lender to whom any Hedge Liabilities or Cash Management Liabilities are owed, and with each other holder of any of the Obligations, and the respective successors and assigns of each of them.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Settlement" shall have the meaning set forth in Section 2.6(d) hereof.

"Settlement Date" shall have the meaning set forth in Section 2.6(d) hereof.

"Subordinated Indebtedness" shall mean any unsecured Indebtedness of a Loan Party (a) arising pursuant to documents and agreements in form and substance and on terms, satisfactory to Agent in its Permitted Discretion and (b) with respect to which Agent has received Subordination Agreement, for the benefit of the Secured Parties.

"Subordinated Indebtedness Documents" shall mean the documents and agreements pursuant to which any other Subordinated Indebtedness is incurred or issued, in each case, as the same may be amended, amended and restated, replaced, supplemented and otherwise modified in accordance with the terms of the Subordination Agreement with respect thereto and this Agreement.

"Subordination Agreements" shall mean any written subordination agreement, in form and substance and on terms satisfactory to Agent in its Permitted Discretion.

“Subsidiary” shall mean of any Person a corporation or other entity of whose Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person.

“Subsidiary Stock” shall mean 100% of the Equity Interests issued to a Loan Party by each direct Subsidiary thereof, including the Equity Interests described on Schedule S-1 hereto; provided, however, with respect to (a) such Equity Interests issued by a CFC or Foreign Holding Company, no more than 65% of such Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and (b) such Equity Interests issued by a Disregarded Entity that owns a 65% (or higher) voting interest in a CFC, no more than 65% of such Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) shall be Subsidiary Stock; provided, further, if any change in Applicable Law shall occur hereafter which permits the granting of a Lien to Agent in a greater percentage of such Equity Interests of each such CFC, Foreign Holding Company or Disregarded Entity of each Loan Party without, as determined in the joint reasonable discretion of Agent and Borrowing Agent, any reasonable expectation that such pledge would result in (x) the undistributed earnings of such CFC, as determined for United States federal income tax purposes, to be included in the income of its Parent pursuant to Section 951 of the Code or (y) any additional tax liability (or a loss of tax benefits) to Viant and its consolidated Subsidiaries, then Subsidiary Stock shall include such greater percentage of such Equity Interests.

“Swap” shall mean any “swap” as defined in Section 1 a(47) of the CEA and regulations thereunder other than (a) a swap entered into on, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

“Swap Obligation” means any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap which is also a Lender-Provided Interest Rate Hedge, or a Lender-Provided Foreign Currency Hedge.

“Swing Loan Lender” shall mean PNC, in its capacity as lender of the Swing Loans.

“Swing Loan Note” shall have the meaning set forth in Section 2.4(a) hereof.

“Swing Loans” shall have the meaning set forth in Section 2.4(a) hereof.

“Taxes” shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Body, including any interest, additions to tax or penalties applicable thereto.

“Term” shall have the meaning set forth in Section 13.1 hereof.

“Termination Date” shall mean the date on which (a) all commitments of all Secured Parties (unless otherwise agreed by any such Secured Party with respect to Hedge Liabilities and Cash Management Liabilities) to provide any loans or other financial accommodations hereunder or under any Other Document have been terminated, (b) all of the Obligations, other than Unasserted Contingent Obligations, have been paid in full in cash or, with respect to Hedge

Liabilities and Cash Management Liabilities permitted to remain outstanding by the Secured Party holding such Obligations and with respect to Asserted Indemnification Claims, in each case, cash collateralized in the amount required by such Secured Party, (c) all Letters of Credit issued under this Agreement have expired, been returned to Issuer for cancellation or cash collateralized as provided for in Section 3.2(b), (d) this Agreement and each Guaranty have been terminated and (e) Agent has terminated its Liens on the Collateral or its Liens on the Collateral have otherwise been terminated by operation of law.

"Termination Event" shall mean: (a) a Reportable ERISA Event with respect to any Plan; (b) the withdrawal of any Loan Party or any member of the Controlled Group from a Plan during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the providing of notice of intent to terminate a Plan in a distress termination described in Section 4041(c) of ERISA; (d) the commencement of proceedings by the PBGC to terminate a Plan; (e) any event or condition (a) which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (b) that may result in termination of a Multiemployer Plan pursuant to Section 4041A of ERISA; (f) the partial or complete withdrawal within the meaning of Section 4203 or 4205 of ERISA, of any Loan Party or any member of the Controlled Group from a Multiemployer Plan; (g) notice that a Multiemployer Plan is subject to Section 4245 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent, upon any Loan Party or any member of the Controlled Group.

"Toxic Substance" shall mean and include any material present on the Real Property (including the Leasehold Interests) which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. §§ 2601 et seq., applicable state law, or any other applicable Federal or state laws now in force or hereafter enacted relating to toxic substances. "Toxic Substance" includes but is not limited to asbestos, polychlorinated biphenyls (PCBs) and lead-based paints.

"Transactions" shall have the meaning set forth in Section 5.5(a) hereof.

"Transferee" shall have the meaning set forth in Section 16.3(d) hereof.

"Unasserted Contingent Obligations" shall mean, as of any date of determination, any indemnification or other similar Obligation (excluding, for avoidance of doubt, Obligations with respect to issued and outstanding Letters of Credit, outstanding Cash Management Liabilities and outstanding Hedge Liabilities) which is not an Asserted Indemnification Claim.

"Undrawn Availability" at a particular date shall mean an amount equal to (a) the lesser of (i) the Formula Amount or (ii) the Maximum Revolving Advance Amount minus Reserves (other than the Past Due Payable Reserve) established hereunder, minus the Maximum Undrawn Amount of all outstanding Letters of Credit, minus (b) the sum of (i) the outstanding amount of Advances plus (ii) fees and expenses incurred in connection with the Transactions payable under this Agreement or the Other Documents for which Borrowers have received an invoice but which have not been paid or charged to Borrowers within three (3) Business Days of receipt.

"Unfunded Capital Expenditures" shall mean, as to any Loan Party or Subsidiary thereof, without duplication, a Capital Expenditure funded (a) from such Person's internally generated cash flow or (b) with the proceeds of a Revolving Advance or Swing Loan.

"Uniform Commercial Code" shall have the meaning set forth in Section 1.3 hereof.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Usage Amount" shall have the meaning set forth in Section 3.3 hereof.

"Viant" shall have the meaning set forth in the preamble hereto.

"Viant UK" shall mean Viant UK Ltd., a limited company organized under the laws of England and Wales.

1.3. Uniform Commercial Code Terms. All terms used herein and defined in the Uniform Commercial Code as adopted in the State of New York from time to time (the "Uniform Commercial Code") shall have the meaning given therein unless otherwise defined herein. Without limiting the foregoing, the terms "accounts", "chattel paper" (and "electronic chattel paper" and "tangible chattel paper"), "commercial tort claims", "commodities accounts", "deposit accounts", "documents", "equipment", "financial asset", "fixtures", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter-of-credit rights", "payment intangibles", "proceeds", "promissory note" "securities", "securities accounts", "software" and "supporting obligations" as and when used in the description of Collateral shall have the meanings given to such terms in Articles 8 or 9 of the Uniform Commercial Code. To the extent the definition of any category or type of collateral is expanded by any amendment, modification or revision to the Uniform Commercial Code, such expanded definition will apply automatically as of the date of such amendment, modification or revision.

1.4. Certain Matters of Construction. The terms "herein", "hereof' and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. All references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement. Any pronoun used shall be deemed to cover all genders. Wherever appropriate in the context, terms used herein in the singular also include the plural and vice versa. All references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations. Unless otherwise provided, all references to any instruments or agreements to which a Secured Party is a party, including references to any of the Other Documents, shall include any and all modifications, supplements or amendments thereto, any and all restatements or replacements thereof and any and all extensions or renewals thereof. All references herein to the time of day shall mean the time in New York, New York. Whenever the words "including" or "include" shall be used, such words shall be understood to mean "including, without limitation" or "include, without limitation". A Default or an Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement

or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by Required Lenders. Any Lien referred to in this Agreement or any of the Other Documents as having been created in favor of Agent, any agreement entered into by Agent pursuant to this Agreement or any of the Other Documents, any payment made by or to or funds received by Agent pursuant to or as contemplated by this Agreement or any of the Other Documents, or any act taken or omitted to be taken by Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of Agent and Lenders. Wherever the phrase "to the best of Loan Parties' knowledge" or words of similar import relating to the knowledge or the awareness of any Loan Party are used in this Agreement or Other Documents, such phrase shall mean and refer to (i) the actual knowledge of a senior officer of any Loan Party or (ii) the knowledge that a senior officer would have obtained if he/she had engaged in a good faith and diligent performance of his/her duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Loan Party and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder.

1.5. LIBOR Notification. Section 3.8(b) of this Agreement provides a mechanism for determining an alternate rate of interest in the event that the London interbank offered rate is no longer available or in certain other circumstances. The Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR Rate" or with respect to any alternative or successor rate thereto, or replacement rate therefor.

II. ADVANCES, PAYMENTS.

2.1. Revolving Advances.

(a) Amount of Revolving Advances. Subject to the terms and conditions set forth in this Agreement specifically including Section 2.1(c), each Lender, severally and not jointly, will make Revolving Advances to Borrowers in aggregate amounts outstanding at any time equal to such Lender's Revolving Commitment Percentage of the lesser of (x) the Maximum Revolving Advance Amount, less the outstanding amount of Swing Loans, less the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit, less Reserves established hereunder (excluding, however, the Past Due Payable Reserve) or (y) an amount equal to the sum of:

(i) up to 85% of Eligible Receivables, plus

(ii) the lesser of (A) up to 75% of Eligible Unbilled Receivables and (B) $17,500,000, minus

(iii) the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit, minus

(iv) the Availability Block, minus

(v) Reserves established hereunder (including without limitation the Past Due Payable Reserve).

The amount derived from the sum of (x) Sections 2.1(a)(y)(i) and (ii) minus (y) Sections 2.1(a)(y)(iii), (iv) and (v) at any time and from time to time shall be referred to as the "Formula Amount". The Revolving Advances shall be evidenced by one or more secured promissory notes (collectively, the "Revolving Credit Note") substantially in the form attached hereto as Exhibit 2.1(a). Notwithstanding anything to the contrary contained in the foregoing or otherwise in this Agreement, the outstanding aggregate principal amount of Swing Loans and the Revolving Advances at any one time outstanding shall not exceed an amount equal to the lesser of (i) the Maximum Revolving Advance Amount, less the Maximum Undrawn Amount of all outstanding Letters of Credit, less Reserves established hereunder (other than the Past Due Payable Reserve) or (ii) the Formula Amount.

(b) [Reserved].

(c) Discretionary Rights. The Advance Rates may be increased or decreased by Agent at any time and from time to time in the exercise of its Permitted Discretion. Each Borrower consents to any such increases or decreases and acknowledges that decreasing the Advance Rates or increasing or imposing Reserves may limit or restrict Advances requested by Borrowing Agent. Prior to the occurrence of an Event of Default or Default, Agent shall give Borrowing Agent five (5) days prior written notice of its intention to decrease the Advance Rates; provided, however, no Borrower nor any Guarantor shall have any right of action whatsoever against Agent for, and Agent shall not be liable for any damages resulting from, the failure of Agent to provide the prior notice contemplated in this sentence. The rights of Agent under this subsection are subject to the provisions of Section 16.2(b).

2.2. Procedures for Selection of Applicable Interest Rates for All Advances.

(a) Borrowing Agent on behalf of any Borrower may notify Agent prior to 3:00 p.m. Eastern Standard Time on a Business Day of a Borrower's request to incur, on that day, a Revolving Advance hereunder. Should any amount required to be paid as interest hereunder, or as fees or other charges under this Agreement or any other agreement with Agent or Lenders, or with respect to any other Obligation under this Agreement, become due, the same shall be deemed a request for a Revolving Advance maintained as a Domestic Rate Loan as of the date such payment is due, in the amount required to pay in full such interest, fee, charge or Obligation, and such request shall be irrevocable. If the Borrowers enter into a separate written agreement with Agent regarding Agent's auto-advance service, then each Advance made pursuant to such service (including Advances made for the payment of interest, fees, charges or Obligations) shall be

deemed an irrevocable request for a Revolving Advance maintained as a Domestic Rate Loan as of the date such auto-advance is made.

(b) Notwithstanding the provisions of subsection (a) above, in the event any Borrower desires to obtain a LIBOR Rate Loan for any Advance (other than a Swing Loan), Borrowing Agent shall give Agent written notice by no later than 3:00 p.m. Eastern Standard Time on the day which is three (3) Business Days prior to the date such LIBOR Rate Loan is to be borrowed, specifying (i) the date of the proposed borrowing (which shall be a Business Day), (ii) the type of borrowing and the amount of such Advance to be borrowed, which amount shall be in a minimum amount of $500,000 and in integral multiples of $500,000 thereafter, and (iii) the duration of the first Interest Period therefor. Interest Periods for LIBOR Rate Loans shall be for one, two, or three months; provided that, if an Interest Period would end on a day that is not a Business Day, it shall end on the next succeeding Business Day unless such day falls in the next succeeding calendar month in which case the Interest Period shall end on the next preceding Business Day. Any Interest Period that begins on the last Business Day of a calendar month (or a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders, no LIBOR Rate Loan shall be made available to any Borrower. After giving effect to each requested LIBOR Rate Loan, including those which are converted from a Domestic Rate Loan under Section 2.2(e), there shall not be outstanding more than eight (8) LIBOR Rate Loans, in the aggregate.

(c) Each Interest Period of a LIBOR Rate Loan shall commence on the date such LIBOR Rate Loan is made and shall end on such date as Borrowing Agent may elect as set forth in subsection (b)(iii) above, provided that the exact length of each Interest Period shall be determined in accordance with the practice of the interbank market for offshore Dollar deposits and no Interest Period shall end after the last day of the Term.

(d) Borrowing Agent shall elect the initial Interest Period applicable to a LIBOR Rate Loan by its notice of borrowing given to Agent pursuant to Section 2.2(b) or by its notice of conversion given to Agent pursuant to Section 2.2(e), as the case may be. Borrowing Agent shall elect the duration of each succeeding Interest Period by giving irrevocable written notice to Agent of such duration not later than 3:00 p.m. Eastern Standard Time on the day which is three (3) Business Days prior to the last day of the then current Interest Period applicable to such LIBOR Rate Loan. If Agent does not receive timely notice of the Interest Period elected by Borrowing Agent, Borrowing Agent shall be deemed to have elected to convert such LIBOR Rate Loan to a Domestic Rate Loan subject to Section 2.2(e) below.

(e) Provided that no Default or Event of Default shall have occurred and be continuing, Borrowing Agent may, on the last Business Day of the then current Interest Period applicable to any outstanding LIBOR Rate Loan, or on any Business Day with respect to Domestic Rate Loans, convert any such loan into a loan of another type in the same aggregate principal amount provided that any conversion of a LIBOR Rate Loan shall be made only on the last Business Day of the then current Interest Period applicable to such LIBOR Rate Loan. If Borrowing Agent desires to convert a loan, Borrowing Agent shall give Agent written notice by no later than 3:00 p.m. Eastern Standard Time (i) on the day which is three (3) Business Days prior

to the date on which such conversion is to occur with respect to a conversion from a Domestic Rate Loan to a LIBOR Rate Loan, or (ii) on the day which is one (1) Business Day prior to the date on which such conversion is to occur (which date shall be the last Business Day of the Interest Period for the applicable LIBOR Rate Loan) with respect to a conversion from a LIBOR Rate Loan to a Domestic Rate Loan, specifying, in each case, the date of such conversion, the loans to be converted and if the conversion is to a LIBOR Rate Loan, the duration of the first Interest Period therefor.

(f) At its option and upon written notice given prior to 3:00 p.m. Eastern Standard Time at least three (3) Business Days prior to the date of such prepayment, any Borrower may, subject to Section 2.2(g) hereof, prepay the LIBOR Rate Loans in whole at any time or in part from time to time with accrued interest on the principal being prepaid to the date of such repayment. Such Borrower shall specify the date of prepayment of Advances which are LIBOR Rate Loans and the amount of such prepayment. In the event that any prepayment of a LIBOR Rate Loan is required or permitted on a date other than the last Business Day of the then current Interest Period with respect thereto, such Borrower shall indemnify Agent and Lenders therefor in accordance with Section 2.2(g) hereof.

(g) Each Borrower shall indemnify Agent and Lenders and hold Agent and Lenders harmless from and against any and all losses or expenses that Agent and Lenders may sustain or incur as a consequence of any prepayment, conversion of or any default by any Borrower in the payment of the principal of or interest on any LIBOR Rate Loan or failure by any Borrower to complete a borrowing of, a prepayment of or conversion of or to a LIBOR Rate Loan after notice thereof has been given, including, but not limited to, any interest payable by Agent or Lenders to lenders of funds obtained by it in order to make or maintain its LIBOR Rate Loans hereunder. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Agent or any Lender to Borrowing Agent shall be conclusive absent manifest error.

(h) Notwithstanding any other provision hereof, if any Applicable Law, treaty, regulation or directive, or any change therein or in the interpretation or application thereof, including without limitation any Change in Law, shall make it unlawful for Lenders or any Lender (for purposes of this subsection (h), the term “Lender” shall include any Lender and the office or branch where any Lender or any Person controlling such Lender makes or maintains any LIBOR Rate Loans) to make or maintain its LIBOR Rate Loans, the obligation of Lenders (or such affected Lender) to make LIBOR Rate Loans hereunder shall forthwith be cancelled and Borrowers shall, if any affected LIBOR Rate Loans are then outstanding, promptly upon request from. Agent, either pay all such affected LIBOR Rate Loans or convert such affected LIBOR Rate Loans into loans of another type. If any such payment or conversion of any LIBOR Rate Loan is made on a day that is not the last day of the Interest Period applicable to such LIBOR Rate Loan, Borrowers shall pay Agent, upon Agent’s request, such amount or amounts set forth in clause (g) above. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Lenders to Borrowing Agent shall be conclusive absent manifest error.

(i) Anything to the contrary contained herein notwithstanding, neither Agent nor any Lender, nor any of their participants, is required actually to acquire LIBOR deposits to fund or otherwise match fund any Obligation as to which interest accrues based on the LIBOR Rate. The provisions set forth herein shall apply as if each Lender or its participants had match

funded any Obligation as to which interest is accruing based on the LIBOR Rate by acquiring LIBOR deposits for each Interest Period in the amount of the LIBOR Rate Loans.

2.3. [Reserved].

2.4. Swing Loans.

(a) Subject to the terms and conditions set forth in this Agreement, and in order to minimize the transfer of funds between Lenders and Agent for administrative convenience, Agent, Lenders holding Revolving Commitments and Swing Loan Lender agree that in order to facilitate the administration of this Agreement, Swing Loan Lender may, at its election and option made in its sole discretion cancelable at any time for any reason whatsoever, make swing loan advances ("Swing Loans") available to Borrowers as provided for in this Section 2.4 at any time or from time to time after the date hereof to, but not including, the expiration of the Term, in an aggregate principal amount up to but not in excess of the Maximum Swing Loan Advance Amount, provided that the outstanding aggregate principal amount of Swing Loans and the Revolving Advances at any one time outstanding shall not exceed an amount equal to the lesser of (i) the Maximum Revolving Advance Amount, less Reserves established hereunder, less the Maximum Undrawn Amount of all outstanding Letters of Credit, or (ii) the Formula Amount. All Swing Loans shall be Domestic Rate Loans only. Borrowers may borrow (at the option and election of Swing Loan Lender), repay and reborrow (at the option and election of Swing Loan Lender) Swing Loans and Swing Loan Lender may make Swing Loans as provided in this Section 2.4 during the period between Settlement Dates. All Swing Loans shall be evidenced by a secured promissory note (the "Swing Loan Note") substantially in the form attached hereto as Exhibit 2.4(a). Swing Loan Lender's agreement to make Swing Loans under this Agreement is cancelable at any time for any reason whatsoever and the making of Swing Loans by Swing Loan Lender from time to time shall not create any duty or obligation, or establish any course of conduct, pursuant to which Swing Loan Lender shall thereafter be obligated to make Swing Loans in the future.

(b) Upon either (i) any request by Borrowing Agent for a Revolving Advance made pursuant to Section 2.2(a) hereof or (ii) the occurrence of any deemed request by Borrowers for a Revolving Advance pursuant to the provisions of Section 2.2(a) hereof, Swing Loan Lender may elect, in its sole discretion, to have such request or deemed request treated as a request for a Swing Loan, and may advance same day funds to Borrowers as a Swing Loan; provided that notwithstanding anything to the contrary provided for herein, Swing Loan Lender may not make Swing Loans if Swing Loan Lender has been notified by Agent or by Required Lenders that one or more of the applicable conditions set forth in Section 8.2 of this Agreement have not been satisfied or the Revolving Commitments have been terminated for any reason.

(c) Upon the making of a Swing Loan (whether before or after the occurrence of a Default or an Event of Default and regardless of whether a Settlement has been requested with respect to such Swing Loan), each Lender holding a Revolving Commitment shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from Swing Loan Lender, without recourse or warranty, an undivided interest and participation in such Swing Loan in proportion to its Revolving Commitment Percentage. Swing Loan Lender or Agent may, at any time, require the Lenders holding Revolving Commitments to fund such participations by means of a Settlement as provided for in Section 2.6(d) below. From and after the date, if any,

on which any Lender holding a Revolving Commitment is required to fund, and funds, its participation in any Swing Loans purchased hereunder, Agent shall promptly distribute to such Lender its Revolving Commitment Percentage of all payments of principal and interest and all proceeds of Collateral received by Agent in respect of such Swing Loan; provided that no Lender holding a Revolving Commitment shall be obligated in any event to make Revolving Advances in an amount in excess of its Revolving Commitment Amount minus its Participation Commitment (taking into account any reallocations under Section 2.22) of the Maximum Undrawn Amount of all outstanding Letters of Credit.

2.5. Disbursement of Advance Proceeds. All Advances shall be disbursed from whichever office or other place Agent may designate from time to time and, together with any and all other Obligations of Borrowers to Agent or Lenders, shall be charged to Borrowers' Account on Agent's books. The proceeds of each Revolving Advance or Swing Loan requested by Borrowing Agent on behalf of any Borrower or deemed to have been requested by any Borrower under Sections 2.2(a), 2.6(b) or 2.14 hereof shall, (i) with respect to requested Revolving Advances, to the extent Lenders make such Revolving Advances in accordance with Section 2.2(a), 2.6(b) or 2.14 hereof, and with respect to Swing Loans made upon any request or deemed request by Borrowing Agent for a Revolving Advance to the extent Swing Loan Lender makes such Swing Loan in accordance with Section 2.4(b) hereof, be made available to the Borrowers on the day so requested by way of credit to the Funding Account, in immediately available federal funds or other immediately available funds or, (ii) with respect to Revolving Advances deemed to have been requested by any Borrower or Swing Loans made upon any deemed request for a Revolving Advance by any Borrower, be disbursed to Agent to be applied to the outstanding Obligations giving rise to such deemed request. During the Term, Borrowers may use the Revolving Advances and Swing Loans by borrowing, prepaying and reborrowing, all in accordance with the terms and conditions hereof.

2.6. Making and Settlement of Advances.

(a) Each borrowing of Revolving Advances shall be advanced according to the applicable Revolving Commitment Percentages of Lenders holding the Revolving Commitments (subject to any contrary terms of Section 2.22). Each borrowing of Swing Loans shall be advanced by Swing Loan Lender alone.

(b) Promptly after receipt by Agent of a request or a deemed request for a Revolving Advance pursuant to Section 2.2(a) and, with respect to Revolving Advances, to the extent Agent elects not to provide a Swing Loan or the making of a Swing Loan would result in the aggregate amount of all outstanding Swing Loans exceeding the maximum amount permitted in Section 2.4(a), Agent shall notify Lenders holding the Revolving Commitments of its receipt of such request specifying the information provided by Borrowing Agent and the apportionment among Lenders of the requested Revolving Advance as determined by Agent in accordance with the terms hereof. Each Lender shall remit the principal amount of each Revolving Advance to Agent such that Agent is able to, and Agent shall, to the extent the applicable Lenders have made funds available to it for such purpose and subject to Section 8.2, fund such Revolving Advance to Borrowers in Dollars and immediately available funds at the Payment Office prior to the close of business, on the applicable borrowing date; provided that if any applicable Lender fails to remit such funds to Agent in a timely manner, Agent may elect in its sole discretion to fund with its own

funds the Revolving Advance of such Lender on such borrowing date, and such Lender shall be subject to the repayment obligation in Section 2.6(c) hereof.

(c) Unless Agent shall have been notified by telephone, confirmed in writing, by any Lender holding a Revolving Commitment that such Lender will not make the amount which would constitute its applicable Revolving Commitment Percentage of the requested Revolving Advance available to Agent, Agent may (but shall not be obligated to) assume that such Lender has made such amount available to Agent on such date in accordance with Section 2.6(b) and may, in reliance upon such assumption, make available to Borrowers a corresponding amount. In such event, if a Lender has not in fact made its applicable Revolving Commitment Percentage of the requested Revolving Advance available to Agent, then the applicable Lender and Borrowers severally agree to pay to Agent on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to Borrowers through but excluding the date of payment to Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) (x) the daily average Federal Funds Effective Rate (computed on the basis of a year of 360 days) during such period as quoted by Agent, times (y) such amount or (B) a rate determined by Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by Borrowers, the Revolving Interest Rate for Revolving Advances that are Domestic Rate Loans. If such Lender pays its share of the applicable Revolving Advance to Agent, then the amount so paid shall constitute such Lender’s Revolving Advance. Any payment by Borrowers shall be without prejudice to any claim Borrowers may have against a Lender holding a Revolving Commitment that shall have failed to make such payment to Agent. A certificate of Agent submitted to any Lender or Borrowing Agent with respect to any amounts owing under this paragraph (c) shall be conclusive, in the absence of manifest error.

(d) Agent, on behalf of Swing Loan Lender, shall demand settlement (a “Settlement”) of all or any Swing Loans with Lenders holding the Revolving Commitments on at least a weekly basis, or on any more frequent date that Agent elects or that Swing Loan Lender at its option exercisable for any reason whatsoever may request, by notifying Lenders holding the Revolving Commitments of such requested Settlement by facsimile, telephonic or electronic transmission no later than 3:00 p.m. Eastern Standard Time on the date of such requested Settlement (the “Settlement Date”). Subject to any contrary provisions of Section 2.22, each Lender holding a Revolving Commitment shall transfer the amount of such Lender’s Revolving Commitment Percentage of the outstanding principal amount (plus interest accrued thereon to the extent requested by Agent) of the applicable Swing Loan with respect to which Settlement is requested by Agent, to such account of Agent as Agent may designate not later than 5:00 p.m. Eastern Standard Time on such Settlement Date if requested by Agent by 3:00 p.m. Eastern Standard Time, otherwise not later than 5:00 p.m. Eastern Standard Time on the next Business Day.

(e) Settlements may occur at any time notwithstanding that the conditions precedent to making Revolving Advances set forth in Section 8.2 have not been satisfied or the Revolving Commitments shall have otherwise been terminated at such time. All amounts so transferred to Agent shall be applied against the amount of outstanding Swing Loans and, when so applied shall constitute Revolving Advances of such Lenders accruing interest as Domestic Rate Loans. If any such amount is not transferred to Agent by any Lender holding a Revolving

Commitment on such Settlement Date, Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon as specified in Section 2.6(c).

(f) If any Lender or Participant (a "Benefited Lender") shall at any time receive any payment of all or part of its Advances, or interest thereon, or receive any Collateral in respect thereof (whether voluntarily or involuntarily or by set-off) in a greater proportion than any such payment to and Collateral received by any other Lender, if any, in respect of such other Lender's Advances, or interest thereon, and such greater proportionate payment or receipt of Collateral is not expressly permitted hereunder, such Benefited Lender shall purchase for cash from the other Lenders a participation in such portion of each such other Lender's Advances, or shall provide such other Lender with the benefits of any such Collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such Collateral or proceeds ratably with each of the other Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that each Lender so purchasing a portion of another Lender's Advances may exercise all rights of payment (including rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion, and the obligations owing to each such purchasing Lender in respect of such participation and such purchased portion of any other Lender's Advances shall be part of the Obligations secured by the Collateral, and the obligations owing to each such purchasing Lender in respect of such participation and such purchased portion of any other Lender's Advances shall be part of the Obligations secured by the Collateral.

2.7. Maximum Advances. The aggregate balance of Revolving Advances plus Swing Loans outstanding at any time shall not exceed the lesser of (a) the Maximum Revolving Advance Amount, less Reserves established hereunder, less the aggregate Maximum Undrawn Amount of all issued and outstanding Letters of Credit, or (b) the Formula Amount.

2.8. Manner and Repayment of Advances.

(a) The Revolving Advances and Swing Loans shall be due and payable in full on the last day of the Term subject to earlier prepayment as herein provided. Notwithstanding the foregoing, all Advances shall be subject to earlier repayment upon (x) acceleration upon the occurrence of an Event of Default under this Agreement or (y) termination of this Agreement. Each payment (including each prepayment) by any Borrower on account of the principal of and interest on the Advances shall be applied, first to the outstanding Swing Loans and next, pro rata according to the applicable Revolving Commitment Percentages of Lenders, to the outstanding Revolving Advances (subject to any contrary provisions of Section 2.22).

(b) Each Borrower recognizes that the amounts evidenced by checks, notes, drafts or any other items of payment relating to and/or proceeds of Collateral may not be collectible by Agent on the date received by Agent. Agent shall conditionally credit Borrowers' Account for each item of payment on the next Business Day after the Business Day on which such item of payment is received by Agent (and the Business Day on which each such item of payment is so credited shall be referred to, with respect to such item, as the "Application Date") Agent is not,

however, required to credit Borrowers' Account for the amount of any item of payment which is unsatisfactory to Agent and Agent may charge Borrowers' Account for the amount of any item of payment which is returned, for any reason whatsoever, to Agent unpaid. Subject to the foregoing, Borrowers agree that for purposes of computing the interest charges under this Agreement, each item of payment received by Agent shall be deemed applied by Agent on account of the Obligations on its respective Application Date.

(c) All payments of principal, interest and other amounts payable hereunder, or under any of the Other Documents shall be made to Agent at the Payment Office not later than 1:00 p.m. Eastern Standard Time on the due date therefor in Dollars in federal funds or other funds immediately available to Agent. Agent shall have the right to effectuate payment of any and all Obligations due and owing hereunder by charging Borrowers' Account or by making Advances as provided in Section 2.2 hereof.

(d) Except as expressly provided herein, all payments (including prepayments) to be made by any Borrower on account of principal, interest, fees and other amounts payable hereunder shall be made without deduction, setoff or counterclaim and shall be made to Agent on behalf of Lenders to the Payment Office, in each case on or prior to 1:00 p.m. Eastern Standard Time, in Dollars and in immediately available funds.

2.9. Repayment of Excess Advances. If at any time the aggregate balance of outstanding Revolving Advances, Swing Loans and/or other Advances, individually or taken as a whole, exceeds the maximum amount of such type of Advances and/or the maximum amount of all such Advances taken as a whole (as applicable) permitted hereunder, including any breach of Section 2.7, such excess Advances shall be immediately due and payable (including pursuant to the provision of cash collateral in accordance with Section 3.2(b), if applicable) without the necessity of any demand, at the Payment Office, whether or not a Default or an Event of Default has occurred.

2.10. Statement of Account. Agent shall maintain, in accordance with its customary procedures, a loan account ("Borrowers' Account") in the name of Borrowers in which shall be recorded the date and amount of each Advance made by Agent, Swing Loan Lender or Lenders and the date and amount of each payment in respect thereof; provided, however, the failure by Agent to record the date and amount of any Advance shall not adversely affect Agent, Swing Loan Lender or any Lender. Each month, Agent shall send to Borrowing Agent a statement showing the accounting for the Advances made, payments made or credited in respect thereof, and other transactions between Agent, Swing Loan Lender, Lenders and Borrowers during such month. The monthly statements shall be deemed correct and binding upon Borrowers in the absence of manifest error and shall constitute an account stated between Agent, Swing Loan Lender, Lenders and Borrowers unless Agent receives a written statement of Borrowers' specific exceptions thereto within thirty (30) days after such statement is received by Borrowing Agent. The records of Agent with respect to Borrowers' Account shall be conclusive evidence absent manifest error of the amounts of Advances and other charges thereto and of payments applicable thereto.

2.11. Letters of Credit.

(a) Subject to the terms and conditions hereof, Issuer shall issue or cause the issuance of standby letters of credit denominated in Dollars ("Letters of Credit") for the account of any Borrower except to the extent that the issuance thereof would then cause the sum of (i) the outstanding Revolving Advances plus (ii) the outstanding Swing Loans, plus (iii) the Maximum Undrawn Amount of all outstanding Letters of Credit, plus (iv) the Maximum Undrawn Amount of the Letter of Credit to be issued to exceed the lesser of (x) the Maximum Revolving Advance Amount less Reserves established hereunder, or (y) the Formula Amount (calculated without giving effect to the deductions provided for in Section 2.1(a)(y)(iii)). The Maximum Undrawn Amount of all outstanding Letters of Credit shall not exceed in the aggregate at any time the Letter of Credit Sublimit. All disbursements or payments related to Letters of Credit shall be deemed to be Revolving Advances made as Domestic Rate Loans and shall bear interest at the Revolving Interest Rate for Domestic Rate Loans. Letters of Credit that have not been drawn upon shall not bear interest (but fees shall accrue in respect of outstanding Letters of Credit as provided in Section 3.2 hereof).

(b) Notwithstanding any provision of this Agreement, Issuer shall not be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any Governmental Body or arbitrator shall by its terms purport to enjoin or restrain Issuer from issuing any Letter of Credit, or any Law applicable to Issuer or any request or directive (whether or not having the force of law) from any Governmental Body with jurisdiction over Issuer shall prohibit, or request that Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which Issuer is not otherwise compensated hereunder) not in effect on the date of this Agreement, or shall impose upon Issuer any unreimbursed loss, cost or expense which was not applicable on the date of this Agreement, and which Issuer in good faith deems material to it, or (ii) the issuance of the Letter of Credit would violate one or more policies of Issuer applicable to letters of credit generally.

2.12. Issuance of Letters of Credit.

(a) Borrowing Agent, on behalf of any Borrower, may request Issuer to issue or cause the issuance of a Letter of Credit by delivering to Issuer, with a copy to Agent at the Payment Office, prior to 1:00 p.m. Eastern Standard Time, at least five (5) Business Days prior to the proposed date of issuance, such Issuer's form of Letter of Credit Application (the "Letter of Credit Application") completed to the satisfaction of Agent and Issuer; and, such other certificates, documents and other papers and information as Agent or Issuer may reasonably request. Issuer shall not issue any requested Letter of Credit if such Issuer has received notice from Agent or any Lender that one or more of the applicable conditions set forth in Section 8.2 of this Agreement have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason.

(b) Each Letter of Credit shall, among other things, (i) provide for the payment of sight drafts or other written demands for payment and (ii) have an expiry date not later than twelve (12) months after such Letter of Credit's date of issuance and in no event later than the last day of the Term. Each standby Letter of Credit shall be subject either to the Uniform Customs and

Practice for Documentary Credits as most recently published by the International Chamber of Commerce at the time a Letter of Credit is issued (the "UCP") or the International Standby Practices (International Chamber of Commerce Publication Number 590), or any subsequent revision thereof at the time a standby Letter of Credit is issued, as determined by Issuer.

(c) Agent shall use its reasonable efforts to notify Lenders of the request by Borrowing Agent for a Letter of Credit hereunder.

2.13. Requirements For Issuance of Letters of Credit.

(a) Borrowing Agent shall authorize and direct any Issuer to name the applicable Borrower as the "Applicant" or "Account Party" of each Letter of Credit. If Agent is not the Issuer of any Letter of Credit, Borrowing Agent shall authorize and direct Issuer to deliver to Agent all instruments, documents, and other writings and property received by Issuer pursuant to the Letter of Credit and to accept and rely upon Agent's instructions and agreements with respect to all matters arising in connection with the Letter of Credit, and the application therefor.

(b) [Reserved].

2.14. Disbursements, Reimbursement.

(a) Immediately upon the issuance of each Letter of Credit, each Lender holding a Revolving Commitment shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from Issuer a participation in each Letter of Credit and each drawing thereunder in an amount equal to such Lender's Revolving Commitment Percentage of the Maximum Undrawn Amount of such Letter of Credit (as in effect from time to time) and the amount of such drawing, respectively.

(b) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, Issuer will promptly notify Agent and Borrowing Agent. Regardless of whether Borrowing Agent shall have received such notice, Borrowers shall reimburse (such obligation to reimburse Issuer shall sometimes be referred to as a "Reimbursement Obligation") Issuer prior to 12:00 Noon Eastern Standard Time, on each date that an amount is paid by Issuer under any Letter of Credit (each such date, a "Drawing Date") in an amount equal to the amount so paid by Issuer. In the event Borrowers fail to reimburse Issuer for the full amount of any drawing under any Letter of Credit by 12:00 Noon Eastern Standard Time, on the Drawing Date, Issuer will promptly notify Agent and each Lender holding a Revolving Commitment thereof, and Borrowers shall be automatically deemed to have requested that a Revolving Advance maintained as a Domestic Rate Loan be made by Lenders to be disbursed on the Drawing Date under such Letter of Credit, and Lenders holding the Revolving Commitments shall be unconditionally obligated to fund such Revolving Advance (all whether or not the conditions specified in Section 8.2 are then satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason) as provided for in Section 2.14(c) immediately below. Any notice given by Issuer pursuant to this Section 2.14(b) may be oral if promptly confirmed in writing; provided that the lack of such a confirmation shall not affect the conclusiveness or binding effect of such notice.

(c) Each Lender holding a Revolving Commitment shall upon any notice pursuant to Section 2.14(b) make available to Issuer through Agent at the Payment Office an amount in immediately available funds equal to its Revolving Commitment Percentage (subject to any contrary provisions of Section 2.22) of the amount of the drawing, whereupon the participating Lenders shall (subject to Section 2.14(d)) each be deemed to have made a Revolving Advance maintained as a Domestic Rate Loan to Borrowers in that amount. If any Lender holding a Revolving Commitment so notified fails to make available to Agent, for the benefit of Issuer, the amount of such Lender's Revolving Commitment Percentage of such amount by 2:00 p.m. Eastern Standard Time on the Drawing Date, then interest shall accrue on such Lender's obligation to make such payment, from the Drawing Date to the date on which such Lender makes such payment (i) at a rate per annum equal to the Federal Funds Effective Rate during the first three (3) days following the Drawing Date and (ii) at a rate per annum equal to the rate applicable to Revolving Advances maintained as a Domestic Rate Loan on and after the fourth day following the Drawing Date. Agent and Issuer will promptly give notice of the occurrence of the Drawing Date, but failure of Agent or Issuer to give any such notice on the Drawing Date or in sufficient time to enable any Lender holding a Revolving Commitment to effect such payment on such date shall not relieve such Lender from its obligations under this Section 2.14(c); provided, that, such Lender shall not be obligated to pay interest as provided in Section 2.14(c)(i) and (ii) until and commencing from the date of receipt of notice from Agent or Issuer of a drawing.

(d) With respect to any unreimbursed drawing that is not converted into a Revolving Advance maintained as a Domestic Rate Loan to Borrowers in whole or in part as contemplated by Section 2.14(b), because of Borrowers' failure to satisfy the conditions set forth in Section 8.2 hereof (other than any notice requirements) or for any other reason, Borrowers shall be deemed to have incurred from Agent a borrowing (each a "Letter of Credit Borrowing") in the amount of such drawing. Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum applicable to a Revolving Advance maintained as a Domestic Rate Loan. Each applicable Lender's payment to Agent pursuant to Section 2.14(c) shall be deemed to be a payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a "Participation Advance" from such Lender in satisfaction of its Participation Commitment in respect of the applicable Letter of Credit under this Section 2.14.

(e) Each applicable Lender's Participation Commitment in respect of the Letters of Credit shall continue until the last to occur of any of the following events: (x) Issuer ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (y) no Letter of Credit issued or created hereunder remains outstanding and uncancelled; and (z) all Persons (other than Borrowers) have been fully reimbursed for all payments made under or relating to Letters of Credit.

2.15. Repayment of Participation Advances.

(a) Upon (and only upon) receipt by Agent for the account of Issuer of immediately available funds from Borrowers (i) in reimbursement of any payment made by Issuer or Agent under the Letter of Credit with respect to which any Lender has made a Participation Advance to Agent, or (ii) in payment of interest on such a payment made by Issuer or Agent under such a Letter of Credit, Agent will pay to each Lender holding a Revolving Commitment, in the

same funds as those received by Agent, the amount of such Lender’s Revolving Commitment Percentage of such funds, except Agent shall retain the amount of the Revolving Commitment Percentage of such funds of any Lender holding a Revolving Commitment that did not make a Participation Advance in respect of such payment by Agent (and, to the extent that any of the other Lender(s) holding the Revolving Commitment have funded any portion such Defaulting Lender’s Participation Advance in accordance with the provisions of Section 2.22, Agent will pay over to such Non-Defaulting Lenders a pro rata portion of the funds so withheld from such Defaulting Lender).

(b) If Issuer or Agent is required at any time to return to any Borrower, or to a trustee, receiver, liquidator, custodian, or any official in any insolvency proceeding, any portion of the payments made by Borrowers to Issuer or Agent pursuant to Section 2.15(a) in reimbursement of a payment made under the Letter of Credit or interest or fee thereon, each applicable Lender shall, on demand of Agent, forthwith return to Issuer or Agent the amount of its Revolving Commitment Percentage of any amounts so returned by Issuer or Agent plus interest at the Federal Funds Effective Rate.

2.16. Documentation. Each Borrower agrees to be bound by the terms of the Letter of Credit Application and by Issuer’s interpretations of any Letter of Credit issued on behalf of such Borrower and by Issuer’s written regulations and customary practices relating to letters of credit, though Issuer’s interpretations may be different from such Borrower’s own. In the event of a conflict between the Letter of Credit Application and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), Issuer shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following Borrowing Agent’s or any Borrower’s instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

2.17. Determination to Honor Drawing Request. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, Issuer shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

2.18. Nature of Participation and Reimbursement Obligations. The obligation of each Lender holding a Revolving Commitment in accordance with this Agreement to make the Revolving Advances or Participation Advances as a result of a drawing under a Letter of Credit, and the obligations of Borrowers to reimburse Issuer upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.18 under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Lender or any Borrower, as the case may be, may have against Issuer, Agent, any Borrower or Lender, as the case may be, or any other Person for any reason whatsoever;

(ii) the failure of any Borrower or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions set forth in this Agreement for the making of a Revolving Advance, it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of Lenders to make Participation Advances under Section 2.14;

(iii) any lack of validity or enforceability of any Letter of Credit;

(iv) any claim of breach of warranty that might be made by any Borrower, Agent, Issuer or any Lender against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, recoupment, counterclaim, cross-claim, defense or other right which any Borrower, Agent, Issuer or any Lender may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or assignee of the proceeds thereof (or any Persons for whom any such transferee or assignee may be acting), Issuer, Agent or any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between any Borrower or any Subsidiaries of such Borrower and the beneficiary for which any Letter of Credit was procured);

(v) the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud in connection with any Letter of Credit, or the transport of any property or provision of services relating to a Letter of Credit, in each case even if Issuer or any of Issuer's Affiliates has been notified thereof;

(vi) payment by Issuer under any Letter of Credit against presentation of a demand, draft or certificate or other document which is forged or does not fully comply with the terms of such Letter of Credit (provided that the foregoing shall not excuse Issuer from any obligation under the terms of any applicable Letter of Credit to require the presentation of documents that on their face appear to satisfy any applicable requirements for drawing under such Letter of Credit prior to honoring or paying any such draw);

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by Issuer or any of Issuer's Affiliates to issue any Letter of Credit in the form requested by Borrowing Agent, unless Agent and Issuer have each received written notice from Borrowing Agent of such failure within three (3) Business Days after Issuer shall have furnished Agent and Borrowing Agent a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) the occurrence of any Material Adverse Effect;

(x) any breach of this Agreement or any Other Document by any party thereto;

(xi) the occurrence or continuance of an insolvency proceeding with respect to any Loan Party;

(xii) the fact that a Default or an Event of Default shall have occurred and be continuing;

(xiii) the fact that the Term shall have expired or this Agreement or the obligations of Lenders to make Advances have been terminated; and

(xiv) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

2.19. Liability for Acts and Omissions.

(a) As between Borrowers and Issuer, Swing Loan Lender, Agent and Lenders, each Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, Issuer shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if Issuer or any of its Affiliates shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of any Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among any Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, facsimile, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of Issuer, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of Issuer’s rights or powers hereunder. Nothing in the preceding sentence shall relieve Issuer from liability for Issuer’s gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment) in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall Issuer or Issuer’s Affiliates be liable to any Borrower for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys’ fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

(b) Without limiting the generality of the foregoing, Issuer and each of its Affiliates: (i) may rely on any oral or other communication believed in good faith by Issuer or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit;

(ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by Issuer or its Affiliates; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on Issuer or its Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a steamship agent or carrier or any document or instrument of like import (each an "Order") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

(c) In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by Issuer under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and without gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment), shall not put Issuer under any resulting liability to any Borrower, Agent or any Lender.

2.20. [Reserved].

2.21. Use of Proceeds.

(a) Borrowers shall apply the proceeds of Advances to (i) partially finance the Closing Date Acquisition, (ii) pay fees and expenses associated with the Transactions, and (iii) provide for their working capital needs and reimburse drawings under Letters of Credit.

(b) Without limiting the generality of Section 2.21(a) above, neither the Loan Parties nor any other Person which may in the future become party to this Agreement or the Other Documents as a Loan Party, intends to use nor shall they use any portion of the proceeds of the Advances, directly or indirectly, for any purpose in violation of Applicable Law.

2.22. Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained herein, in the event any Lender is a Defaulting Lender, all rights and obligations hereunder of such Defaulting Lender and of the other parties hereto shall be modified to the extent of the express provisions of this Section 2.22 so long as such Lender is a Defaulting Lender.

(b) (i) Except as otherwise expressly provided for in this Section 2.22, Revolving Advances shall be made pro rata from Lenders holding Revolving Commitments which are not Defaulting Lenders based on their respective Revolving Commitment Percentages, and no

Revolving Commitment Percentage of any Lender or any pro rata share of any Revolving Advances required to be advanced by any Lender shall be increased as a result of any Lender being a Defaulting Lender. Amounts received in respect of principal of any type of Revolving Advances shall be applied to reduce such type of Revolving Advances of each Lender (other than any Defaulting Lender) holding a Revolving Commitment in accordance with their Revolving Commitment Percentages; provided, that, Agent shall not be obligated to transfer to a Defaulting Lender any payments received by Agent for Defaulting Lender's benefit, nor shall a Defaulting Lender be entitled to the sharing of any payments hereunder (including any principal, interest or fees). Amounts payable to a Defaulting Lender shall instead be paid to or retained by Agent. Agent may hold and, in its discretion, re-lend to a Borrower the amount of such payments received or retained by it for the account of such Defaulting Lender.

(ii) Fees pursuant to Section 3.3 hereof shall cease to accrue in favor of such Defaulting Lender.

(iii) If any Swing Loans are outstanding or any Letters of Credit (or drawings under any Letter of Credit for which Issuer has not been reimbursed) are outstanding or exist at the time any such Lender holding a Revolving Commitment becomes a Defaulting Lender, then:

(A) Defaulting Lender's Participation Commitment in the outstanding Swing Loans and of the Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated among Non-Defaulting Lenders holding Revolving Commitments in proportion to the respective Revolving Commitment Percentages of such Non-Defaulting Lenders to the extent (but only to the extent) that (x) such reallocation does not cause the aggregate sum of outstanding Revolving Advances made by any such Non-Defaulting Lender holding a Revolving Commitment <u>plus</u> such Lender's reallocated Participation Commitment in the outstanding Swing Loans <u>plus</u> such Lender's reallocated Participation Commitment in the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit to exceed the Revolving Commitment Amount of any such Non-Defaulting Lender, and (y) no Default or Event of Default has occurred and is continuing at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, Borrowers shall within one Business Day following notice by Agent (x) first, prepay any outstanding Swing Loans that cannot be reallocated, and (y) second, cash collateralize for the benefit of Issuer, Borrowers' obligations corresponding to such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with Section 3.2(b) for so long as such Obligations are outstanding;

(C) if Borrowers cash collateralize any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit pursuant to clause (B) above, Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.2(a) with respect to such Defaulting Lender's Revolving Commitment Percentage of Maximum Undrawn Amount of all Letters of Credit during the period such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit are cash collateralized;

(D) if Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated pursuant to clause (A) above, then the fees payable to Lenders holding Revolving Commitments pursuant to Section 3.2(a) shall be adjusted and reallocated to Non-Defaulting Lenders holding Revolving Commitments in accordance with such reallocation; and

(E) if all or any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is neither reallocated nor cash collateralized pursuant to clauses (A) or (B) above, then, without prejudice to any rights or remedies of Issuer or any other Lender hereunder, all Letter of Credit Fees payable under Section 3.2(a)with respect to such Defaulting Lender's Revolving Commitment Percentage of the Maximum Undrawn Amount of all Letters of Credit shall be payable to the Issuer (and not to such Defaulting Lender) until (and then only to the extent that) such Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated and/or cash collateralized; and

(iv) so long as any Lender holding a Revolving Commitment is a Defaulting Lender, Swing Loan Lender shall not be required to fund any Swing Loans and Issuer shall not be required to issue, amend or increase any Letter of Credit, unless Swing Loan Lender or Issuer, as applicable, is satisfied that the related exposure and Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit and all Swing Loans (after giving effect to any such issuance, amendment, increase or funding) will be fully allocated to Non-Defaulting Lenders holding Revolving Commitments and/or cash collateral for such Letters of Credit will be provided by Borrowers in accordance with clause (A) and (B) above, and participating interests in any newly made Swing Loan or any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.22(b)(iii)(A) above (and such Defaulting Lender shall not participate therein).

(c) A Defaulting Lender shall not be entitled to give instructions to Agent or to approve, disapprove, consent to or vote on any matters relating to this Agreement and the Other Documents, and all amendments, waivers and other modifications of this Agreement and the Other Documents may be made without regard to a Defaulting Lender and, for purposes of the definition of "Required Lenders", a Defaulting Lender shall not be deemed to be a Lender, to have any outstanding Advances or a Revolving Commitment Percentage; provided, that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification described in clauses (i) or (ii) of Section 16.2(b).

(d) Other than as expressly set forth in this Section 2.22, the rights and obligations of a Defaulting Lender (including the obligation to indemnify Agent) and the other parties hereto shall remain unchanged. Nothing in this Section 2.22 shall be deemed to release any Defaulting Lender from its obligations under this Agreement and the Other Documents, shall alter such obligations, shall operate as a waiver of any default by such Defaulting Lender hereunder, or shall prejudice any rights which any Borrower, Agent or any Lender may have against any Defaulting Lender as a result of any default by such Defaulting Lender hereunder.

(e) In the event that Agent, Borrowers, Swing Loan Lender and Issuer agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to

be a Defaulting Lender, then Agent will so notify the parties hereto, and, if such cured Defaulting Lender is a Lender holding a Revolving Commitment, then Participation Commitments of Lenders holding Revolving Commitments (including such cured Defaulting Lender) of the Swing Loans and Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated to reflect the inclusion of such Lender's Revolving Commitment, and on such date such Lender shall purchase at par such of the Revolving Advances of the other Lenders as Agent shall determine may be necessary in order for such Lender to hold such Revolving Advances in accordance with its Revolving Commitment Percentage.

(f) If Swing Loan Lender or Issuer has a good faith belief that any Lender holding a Revolving Commitment has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, Swing Loan Lender shall not be required to fund any Swing Loans and Issuer shall not be required to issue, amend or increase any Letter of Credit, unless Swing Loan Lender or Issuer, as the case may be, shall have entered into arrangements with Borrowers or such Lender, satisfactory to Swing Loan Lender or Issuer, as the case may be, to defease any risk to it in respect of such Lender hereunder.

2.23. Payment of Obligations. Agent may charge to Borrowers' Account as a Revolving Advance or, at the discretion of Swing Loan Lender, as a Swing Loan (a) all payments with respect to any of the Obligations required hereunder (including without limitation principal payments, payments of interest, payments of Letter of Credit Fees and all other fees provided for hereunder and payments under Sections 16.5 and 16.9) as and when each such payment shall become due and payable (whether as regularly scheduled, upon or after acceleration, upon maturity or otherwise), (b) without limiting the generality of the foregoing clause (a), (i) all amounts expended by Agent or any Secured Party pursuant to Sections 4.2 or 4.3 hereof and (ii) all expenses which Agent incurs in connection with the forwarding of Advance proceeds and the establishment and maintenance of any Blocked Accounts or Depository Accounts as provided for in Section 4.8(h), and (c) any sums expended by Agent or any Secured Party due to any Loan Party's failure to perform or comply with its obligations under this Agreement or any Other Document including any Loan Party's obligations under Sections 3.3, 3.4, 4.4, 6.4, 6.6, 6.7 and 6.8 hereof, and all amounts so charged shall be added to the Obligations and shall be secured by the Collateral. To the extent Revolving Advances are not actually funded by the other Lenders in respect of any such amounts so charged, all such amounts so charged shall be deemed to be Revolving Advances made by and owing to Agent and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender under this Agreement and the Other Documents with respect to such Revolving Advances.

III. INTEREST AND FEES.

3.1. Interest. Interest on Advances shall be payable in arrears on the first Business Day of each month with respect to Domestic Rate Loans and, with respect to LIBOR Rate Loans, at the end of each Interest Period; provided, that, all accrued and unpaid interest shall be due and payable at the end of the Term and, in respect of any particular Obligations with respect to which interest is accrued and unpaid, when such Obligations are otherwise due and payable. Interest charges shall be computed on the actual principal amount of Advances outstanding during the month at a rate per annum equal to (i) with respect to Revolving Advances, the applicable Revolving Interest Rate and (ii) with respect to Swing Loans, the Revolving Interest Rate for

Domestic Rate Loans (as applicable, the "Contract Rate"). Except as expressly provided otherwise in this Agreement, any Obligations other than the Advances that are not paid when due shall accrue interest at the Revolving Interest Rate for Domestic Rate Loans, subject to the provision of the final sentence of this Section 3.1 regarding the Default Rate. Whenever, subsequent to the date of this Agreement, the Alternate Base Rate is increased or decreased, the applicable Contract Rate for Domestic Rate Loans shall be similarly changed without notice or demand of any kind by an amount equal to the amount of such change in the Alternate Base Rate during the time such change or changes remain in effect. The LIBOR Rate shall be adjusted with respect to LIBOR Rate Loans without notice or demand of any kind on the effective date of any change in the Reserve Percentage as of such effective date. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of any such Event of Default without the requirement of any affirmative action by any party), all Obligations shall bear interest at the applicable Contract Rate plus two percent (2%) per annum (the "Default Rate").

3.2. Letter of Credit Fees.

(a) Borrowers shall pay (x) to Agent, for the ratable benefit of Lenders holding Revolving Commitments, fees for each Letter of Credit for the period from and excluding the date of issuance of same to and including the date of expiration or termination, equal to the daily face amount of each outstanding Letter of Credit multiplied by the Applicable Margin for Revolving Advances consisting of LIBOR Rate Loans, such fees to be calculated on the basis of a 360-day year for the actual number of days elapsed and to be payable quarterly in arrears on the first Business Day of each calendar quarter and on the last day of the Term, and (y) to Issuer, a fronting fee of one quarter of one percent (0.25%) per annum times the daily face amount of each outstanding Letter of Credit for the period from and excluding the date of issuance of same to and including the date of expiration or termination, to be payable quarterly in arrears on the first Business Day of each calendar quarter and on the last day of the Term (all of the foregoing fees, the "Letter of Credit Fees"). In addition, Borrowers shall pay to Agent, for the benefit of Issuer, any and all administrative, issuance, amendment, payment and negotiation charges with respect to Letters of Credit and all fees and expenses as agreed upon by Issuer and the Borrowing Agent in connection with any Letter of Credit, including in connection with the opening, amendment or renewal of any such Letter of Credit and any acceptances created thereunder, all such charges, fees and expenses, if any, to be payable on demand. All such charges shall be deemed earned in full on the date when the same are due and payable hereunder and shall not be subject to rebate or pro-ration upon the termination of this Agreement for any reason. Any such charge in effect at the time of a particular transaction shall be the charge for that transaction, notwithstanding any subsequent change in Issuer's prevailing charges for that type of transaction. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of any such Event of Default without the requirement of any affirmative action by any party), the Letter of Credit Fees described in clause (x) of this Section 3.2(a) shall be increased by an additional two percent (2.0%) per annum.

(b) At any time following the occurrence of an Event of Default, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under

Section 10.7, immediately and automatically upon the occurrence of such Event of Default, without the requirement of any affirmative action by any party), or upon the expiration of the Term or any other termination of this Agreement, Borrowers will cause cash to be deposited and maintained in an account with Agent, as cash collateral, in an amount equal to one hundred and five percent (105%) of the Maximum Undrawn Amount of all outstanding Letters of Credit, and each Borrower hereby irrevocably authorizes Agent, in its discretion, on such Borrower's behalf and in such Borrower's name, to open such an account and to make and maintain deposits therein, or in an account opened by such Borrower, in the amounts required to be made by such Borrower, out of the proceeds of Receivables or other Collateral or out of any other funds of such Borrower coming into any Lender's possession at any time. Agent may, in its discretion, invest such cash collateral (less applicable reserves) in such short-term money-market items as to which Agent and such Borrower mutually agree (or, in the absence of such agreement, as Agent may reasonably select) and the net return on such investments shall be credited to such account and constitute additional cash collateral, or Agent may (notwithstanding the foregoing) establish the account provided for under this Section 3.2(b) as a non-interest bearing account and in such case Agent shall have no obligation (and Borrowers hereby waive any claim) under Article 9 of the Uniform Commercial Code or under any other Applicable Law to pay interest on such cash collateral being held by Agent. No Borrower may withdraw amounts credited to any such account except upon the occurrence of the Termination Date. Borrowers hereby assign, pledge and grant to Agent, for its benefit and the ratable benefit of Issuer, Lenders and each other Secured Party, a continuing security interest in and to and Lien on any such cash collateral and any right, title and interest of Borrowers in any deposit account, securities account or investment account into which such cash collateral may be deposited from time to time to secure the Obligations, specifically including all Obligations with respect to any Letters of Credit. Borrowers agree that upon the coming due of any Reimbursement Obligations (or any other Obligations, including Obligations for Letter of Credit Fees) with respect to the Letters of Credit, Agent may use such cash collateral to pay and satisfy such Obligations.

3.3. Facility Fee. If, for any day in each calendar quarter during the Term, the daily unpaid balance of the sum of Revolving Advances plus, Swing Loans plus the Maximum Undrawn Amount of all outstanding Letters of Credit (the "Usage Amount") does not equal the Maximum Revolving Advance Amount, then Borrowers shall pay to Agent, for the ratable benefit of Lenders holding the Revolving Commitments based on their Revolving Commitment Percentages, a fee at a rate equal to 0.375% per annum for each such day on the amount by which the Maximum Revolving Advance Amount on such day exceeds such Usage Amount (the "Facility Fee"). Such Facility Fee shall be payable to Agent in arrears on the first Business Day of each calendar quarter with respect to each day in the previous calendar quarter, and on the last day of the Term with respect to each day in the previous calendar quarter or portion thereof ending on such date, as applicable.

3.4. Fee Letter. Borrowers shall pay the amounts required to be paid in the Fee Letter in the manner and at the times required by the Fee Letter.

3.5. Computation of Interest and Fees. Interest and fees hereunder shall be computed on the basis of a year of 360 days and for the actual number of days elapsed. If any payment to be made hereunder becomes due and payable on a day other than a Business Day, the due date thereof

shall be extended to the next succeeding Business Day and interest thereon shall be payable at the applicable Contract Rate during such extension.

3.6. Maximum Charges. In no event whatsoever shall interest and other charges charged hereunder exceed the highest rate permissible under Applicable Law. In the event interest and other charges as computed hereunder would otherwise exceed the highest rate permitted under Applicable Law: (i) the interest rates hereunder will be reduced to the maximum rate permitted under Applicable Law; (ii) such excess amount shall be first applied to any unpaid principal balance owed by Borrowers; and (iii) if the then remaining excess amount is greater than the previously unpaid principal balance, Lenders shall promptly refund such excess amount to Borrowers and the provisions hereof shall be deemed amended to provide for such permissible rate.

3.7. Increased Costs. In the event that any Applicable Law or any Change in Law or compliance by any Lender (for purposes of this Section 3.7, the term “Lender” shall include Agent, Swing Loan Lender, any Issuer or Lender and any corporation or bank controlling Agent, Swing Loan Lender, any Lender or Issuer and the office or branch where Agent, Swing Loan Lender, any Lender or Issuer (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive (whether or not having the force of law) from any central bank or other financial, monetary or other authority, shall:

(a) subject Agent, Swing Loan Lender, any Lender or Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any LIBOR Rate Loan, or change the basis of taxation of payments to Agent, Swing Loan Lender, such Lender or Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.10 and the imposition of, or any change in the rate of, any Excluded Tax payable by Agent, Swing Loan Lender, such Lender or the Issuer);

(b) impose, modify or deem applicable any reserve, special deposit, assessment, compulsory loan, insurance charge or similar requirement against assets held by, or deposits in or for the account of, advances or loans by, or other credit extended by, any office of Agent, Swing Loan Lender, Issuer or any Lender, including pursuant to Regulation D of the Board of Governors of the Federal Reserve System; or

(c) impose on Agent, Swing Loan Lender, any Lender or Issuer or the London interbank LIBOR market any other condition, loss or expense (other than Taxes) affecting this Agreement or any Other Document or any Advance made by any Lender, or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to Agent, Swing Loan Lender, any Lender or Issuer of making, converting to, continuing, renewing or maintaining its Advances hereunder by an amount that Agent, Swing Loan Lender, such Lender or Issuer deems to be material or to reduce the amount of any payment (whether of principal, interest or otherwise) in respect of any of the Advances by an amount that Agent, Swing Loan Lender or such Lender or Issuer deems to be material, then, in any case Borrowers shall promptly pay Agent, Swing Loan Lender, such Lender or Issuer, upon its demand, such additional amount as will compensate Agent, Swing Loan Lender or such Lender or Issuer for such additional cost or such reduction, as the case

may be; provided that the foregoing shall not apply to increased costs which are reflected in the LIBOR Rate, as the case may be. Agent, Swing Loan Lender, such Lender or Issuer shall certify the amount of such additional cost or reduced amount to Borrowing Agent, and such certification shall be conclusive absent manifest error.

3.8. Alternate Rate of Interest.

(a) Interest Rate Inadequate or Unfair. In the event that Agent or any Lender shall have determined that:

(i) reasonable means do not exist for ascertaining the LIBOR Rate applicable pursuant to Section 2.2 hereof for any Interest Period;

(ii) Dollar deposits in the relevant amount and for the relevant maturity are not available in the London interbank LIBOR market, with respect to an outstanding LIBOR Rate Loan, a proposed LIBOR Rate Loan, or a proposed conversion of a Domestic Rate Loan into a LIBOR Rate Loan;

(iii) the making, maintenance or funding of any LIBOR Rate Loan has been made impracticable or unlawful by compliance by Agent or such Lender in good faith with any Applicable Law or any interpretation or application thereof by any Governmental Body or with any request or directive of any such Governmental Body (whether or not having the force of law); or

(iv) the LIBOR Rate will not adequately and fairly reflect the cost to such Lender of the establishment or maintenance of any LIBOR Rate Loan,

then Agent shall give Borrowing Agent prompt written or telephonic notice of such determination. If such notice is given prior to a LIBOR Termination Date (as defined below) or prior to the date on which Section 3.8(b)(i)(B) applies, then (x) any such requested LIBOR Rate Loan shall be made as a Domestic Rate Loan, unless Borrowing Agent shall notify Agent no later than 1:00 p.m. Eastern Standard Time two (2) Business Days prior to the date of such proposed borrowing, that its request for such borrowing shall be cancelled or made as an unaffected type of LIBOR Rate Loan, (y) any Domestic Rate Loan or LIBOR Rate Loan which was to have been converted to an affected type of LIBOR Rate Loan shall be continued as or converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. Eastern Standard Time two (2) Business Days prior to the proposed conversion, shall be maintained as an unaffected type of LIBOR Rate Loan, and (z) any outstanding affected LIBOR Rate Loans shall be converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. Eastern Standard Time two (2) Business Days prior to the last Business Day of the then current Interest Period applicable to such affected LIBOR Rate Loan, shall be converted into an unaffected type of LIBOR Rate Loan, on the last Business Day of the then current Interest Period for such affected LIBOR Rate Loans (or sooner, if Agent or such Lender cannot continue to lawfully maintain such affected LIBOR Rate Loan). Until such notice has been withdrawn, neither Agent nor Lenders shall have any obligation to make an affected type of LIBOR Rate Loan or maintain outstanding affected LIBOR Rate Loans and no Borrower shall have the right to convert a Domestic Rate Loan or an unaffected type of LIBOR Rate Loan into an affected type of LIBOR Rate Loan.

(b) Successor LIBOR Rate Index.

(i) If the Agent determines (which determination shall be final and conclusive, absent manifest error) that either (A) (1) the circumstances set forth in Section 3.8(a)(i) have arisen and are unlikely to be temporary, or (2) the circumstances set forth in Section 3.8(a)(i) have not arisen but the applicable supervisor or administrator (if any) of the LIBOR Rate or a Governmental Body having jurisdiction over the Agent has made a public statement identifying the specific date after which the LIBOR Rate shall no longer be used for determining interest rates for loans (either such date, a "LIBOR Termination Date"), or (B) a rate other than the LIBOR Rate has become a widely recognized benchmark rate for newly originated loans in Dollars in the U.S. market, then the Agent may (in consultation with the Borrowing Agent) choose a replacement index for the LIBOR Rate and make adjustments to applicable margins and related amendments to this Agreement as referred to below such that, to the extent practicable, the all-in interest rate based on the replacement index will be substantially equivalent to the all-in LIBOR Rate-based interest rate in effect prior to its replacement.

(ii) The Agent and the Borrowers shall enter into an amendment to this Agreement to reflect the replacement index, the adjusted margins and such other related amendments as may be appropriate, in the discretion of the Agent, for the implementation and administration of the replacement index-based rate. Notwithstanding anything to the contrary in this Agreement or the Other Documents (including, without limitation, Section 16.2), such amendment shall become effective without any further action or consent of any other party to this Agreement at 5:00 p.m. Eastern Standard Time on the tenth (10th) Business Day after the date a draft of the amendment is provided to the Lenders, unless the Agent receives, on or before such tenth (10th) Business Day, a written notice from the Required Lenders stating that such Lenders object to such amendment.

(iii) Selection of the replacement index, adjustments to the applicable margins, and amendments to this Agreement (A) will be determined with due consideration to the then-current market practices for determining and implementing a rate of interest for newly originated loans in the United States and loans converted from a LIBOR Rate-based rate to a replacement index-based rate, and (B) may also reflect adjustments to account for (1) the effects of the transition from the LIBOR Rate to the replacement index and (2) yield- or risk-based differences between the LIBOR Rate and the replacement index.

(iv) Until an amendment reflecting a new replacement index in accordance with this Section 3.8(b) is effective, each advance, conversion and renewal of a LIBOR Rate Loan will continue to bear interest with reference to the LIBOR Rate; provided, however, that if Agent determines (which determination shall be final and conclusive, absent manifest error) that a LIBOR Termination Date has occurred, then following the LIBOR Termination Date, all LIBOR Rate Loans shall automatically be converted to Domestic Rate Loans until such time as an amendment reflecting a replacement index and related matters as described above is implemented.

(v) Notwithstanding anything to the contrary contained herein, if at any time the replacement index is less than zero, at such times, such index shall be deemed to be zero for purposes of this Agreement.

3.9. Capital Adequacy.

(a) In the event that Agent, Swing Loan Lender, Issuer or any Lender shall have determined that any Applicable Law or guideline regarding capital adequacy, or any Change in Law or any change in the interpretation or administration thereof by any Governmental Body, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by Agent, Swing Loan Lender, Issuer or any Lender (for purposes of this Section 3.9, the term "Lender" shall include Agent, Swing Loan Lender, Issuer or any Lender and any corporation or bank controlling Agent, Swing Loan Lender or any Lender and the office or branch where Agent, Swing Loan Lender or any Lender (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on Agent's, Swing Loan Lender's, Issuer's or any Lender's capital as a consequence of its obligations hereunder (including the making of any Swing Loans) to a level below that which Agent, Swing Loan Lender, Issuer or such Lender could have achieved but for such adoption, change or compliance (taking into consideration Agent's, Swing Loan Lender's, Issuer's and each Lender's policies with respect to capital adequacy) by an amount deemed by Agent, Swing Loan Lender, Issuer or any Lender to be material, then, from time to time, Borrowers shall pay upon demand to Agent, Swing Loan Lender, Issuer or such Lender such additional amount or amounts as will compensate Agent, Swing Loan Lender, Issuer or such Lender for such reduction. In determining such amount or amounts, Agent, Swing Loan Lender, Issuer or such Lender may use any reasonable averaging or attribution methods. The protection of this Section 3.9 shall be available to Agent, Swing Loan Lender, Issuer and each Lender regardless of any possible contention of invalidity or inapplicability with respect to the Applicable Law, rule, regulation, guideline or condition.

(b) A certificate of Agent, Swing Loan Lender, Issuer or such Lender setting forth such amount or amounts as shall be necessary to compensate Agent, Swing Loan Lender or such Lender with respect to Section 3.9(a) hereof when delivered to Borrowing Agent shall be conclusive absent manifest error.

3.10. Taxes.

(a) Any and all payments by or on account of any Obligations hereunder or under any Other Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if Borrowers shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) Agent, Swing Loan Lender, Lender, Issuer or Participant, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) Borrowers shall make such deductions, and (iii) Borrowers shall timely pay the full amount deducted to the relevant Governmental Body in accordance with Applicable Law.

(b) Without limiting the provisions of Section 3.10(a) above, Borrowers shall timely pay any Other Taxes to the relevant Governmental Body in accordance with Applicable Law.

(c) Each Borrower shall indemnify Agent, Swing Loan Lender, each Lender, Issuer and any Participant, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by Agent, Swing Loan Lender, such Lender, Issuer, or such Participant, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to Borrowers by any Lender, Swing Loan Lender, a Participant, or Issuer (with a copy to Agent), or by Agent on its own behalf or on behalf of any Lender, Swing Loan Lender, a Participant or Issuer, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Borrower to a Governmental Body, Borrowers shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which any Borrower is resident for tax purposes, or under any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any Other Document shall deliver to Borrowers (with a copy to Agent), at the time or times prescribed by Applicable Law or reasonably requested by Borrowers or Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding the submission of such documentation claiming a reduced rate of or exemption from U.S. withholding tax, Agent shall be entitled to withhold United States federal income taxes at the full 30% withholding rate if in its reasonable judgment it is required to do so under the due diligence requirements imposed upon a withholding agent under § 1.1441-7(b) of the United States Income Tax Regulations or other Applicable Law. Further, Agent is indemnified under § 1.1461-1(e) of the United States Income Tax Regulations against any claims and demands of any Lender, Issuer or assignee or participant of a Lender or Issuer for the amount of any tax it deducts and withholds in accordance with regulations under § 1441 of the Code. In addition, any Lender, if requested by Borrowers or Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or Agent as will enable Borrowers or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, in the event that any Borrower is resident for tax purposes in the United States of America, any Foreign Lender (or other Lender) shall deliver to Borrowers and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender (or other Lender) becomes a Lender under this Agreement (and from time to time thereafter upon the request of Borrowers or Agent, but only if such Foreign Lender (or other Lender) is legally entitled to do so), whichever of the following is applicable:

(i) two (2) duly completed valid originals of IRS Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(ii) two (2) duly completed valid originals of IRS Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) two duly completed valid originals of IRS Form W-8BEN or W-8BEN-E,

(iv) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrowers to determine the withholding or deduction required to be made, or

(v) to the extent that any Lender is not a Foreign Lender, such Lender shall submit to Agent two (2) originals of an IRS Form W-9 or any other form prescribed by Applicable Law demonstrating that such Lender is not a Foreign Lender.

(f) If a payment made to a Lender, Swing Loan Lender, Participant, Issuer, or Agent under this Agreement or any Other Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Person fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender, Swing Loan Lender, Participant, Issuer, or Agent shall deliver to the Agent (in the case of Swing Loan Lender, a Lender, Participant or Issuer) and Borrowers (A) a certification signed by a senior financial Authorized Officer of such Person, and (B) other documentation reasonably requested by Agent or any Borrower sufficient for Agent and Borrowers to comply with their obligations under FATCA and to determine that Swing Loan Lender, such Lender, Participant, Issuer, or Agent has complied with such applicable reporting requirements.

(g) If Agent, Swing Loan Lender, a Lender, a Participant or Issuer determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by Borrowers or with respect to which Borrowers have paid additional amounts pursuant to this Section, it shall pay to Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrowers under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund); net of all out-of-pocket expenses of the Agent, Swing Loan Lender, such Lender, Participant, or the Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Body with respect to such refund), provided that Borrowers, upon the request of Agent, Swing Loan Lender, such Lender, Participant, or Issuer, agrees to repay the amount paid over to Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Body) to Agent, Swing Loan Lender, such Lender, Participant or the Issuer in the event Agent, Swing Loan Lender, such Lender, Participant or the Issuer is required to repay such refund to such Governmental Body. This Section shall not be construed to require Agent, Swing Loan Lender, any Lender, Participant, or Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrowers or any other Person.

3.11. Mitigation; Replacement of Lenders.

(a) If any Lender requests compensation under Section 3.7, or requires Borrowers to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Body for the account of any Lender pursuant to Section 3.10, then such Lender shall (at the request of any Borrower) use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.7 or 3.10, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender (an "Affected Lender") (i) makes demand upon Borrowers for (or if Borrowers are otherwise required to pay) amounts pursuant to Section 3.7 or 3.9 hereof, (iii) is unable to make or maintain LIBOR Rate Loans as a result of a condition described in Section 2.2(h) hereof, (iii) is a Defaulting Lender, or (iv) denies any consent requested by the Borrowing Agent pursuant to Section 16.2(b) hereof, Borrowers may, within ninety (90) days of receipt of such demand, notice (or the occurrence of such other event causing Borrowers to be required to pay such compensation or causing Section 2.2(h) hereof to be applicable), or such Lender becoming a Defaulting Lender or denial of a request by Borrowing Agent pursuant to Section 16.2(b) hereof, as the case may be, by notice in writing to the Agent and such Affected Lender (x) request the Affected Lender to cooperate with Borrowers in obtaining a replacement Lender satisfactory to Agent and Borrowers (the "Replacement Lender"); (y) request the non-Affected Lenders to acquire and assume all of the Affected Lender's Advances and its Revolving Commitment Percentage, as provided herein, but none of such Lenders shall be under any obligation to do so; or (z) propose a Replacement Lender subject to approval by Agent in its good faith business judgment. If any satisfactory Replacement Lender shall be obtained, and/or if any one or more of the non-Affected Lenders shall agree to acquire and assume all of the Affected Lender's Advances and its Revolving Commitment Percentage, then such Affected Lender shall assign, in accordance with Section 16.3 hereof, all of its Advances and its Revolving Commitment Percentage and other rights and obligations under this Agreement and the Other Documents to such Replacement Lender or non-Affected Lenders, as the case may be, in exchange for payment of the principal amount so assigned and all interest and fees accrued on the amount so assigned, plus all other Obligations then due and payable to the Affected Lender.

IV. COLLATERAL: GENERAL TERMS

4.1. Security Interest in the Collateral. To secure the prompt payment and performance to Agent, each other Secured Party and each holder of any Obligations, of the Obligations, each Loan Party hereby assigns, pledges and grants to Agent for its benefit and for the ratable benefit of each other Secured Party and holder of any Obligations, a continuing security interest in and to and Lien on all of its Collateral, whether now owned or existing or hereafter created, acquired or arising and wheresoever located. Each Loan Party shall mark its books and records as may be necessary or appropriate to evidence, protect and perfect Agent's and each Secured Party's security interest and shall cause its financial statements to reflect such security interest. Each Loan Party shall provide Agent with written notice (as required under Section 9.17) of all commercial tort claims of such Loan Party (other than unasserted commercial tort claims) where the amount

claimed or under dispute is equal to or greater than $500,000, such notice to contain a brief description of the claim(s), the events out of which such claim(s) arose and the parties against which such claims have been asserted and, if applicable in any case where legal proceedings regarding such claim(s) have been commenced, the case title together with the applicable court and docket number. Upon delivery of each such notice, such Loan Party shall be deemed to thereby grant to Agent a security interest and lien in and to such commercial tort claims described therein and all proceeds thereof. Each Loan Party shall provide Agent with written notice (as required under Section 9.17) upon becoming the beneficiary under any letter of credit or otherwise obtaining any right, title or interest in any letter of credit rights having an undrawn face amount of $500,000 or more, and at Agent's request shall take such actions as Agent may reasonably request for the perfection of Agent's security interest therein.

4.2.Perfection of Security Interest. Each Loan Party shall take all action that may be necessary or desirable, or that Agent may request in its Permitted Discretion, so as at all times to maintain the validity, perfection, enforceability and priority of Agent's security interest in and Lien on the Collateral or to enable Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, (a) promptly discharging all Liens other than Permitted Encumbrances, (b) exercising commercially reasonable efforts to obtain Lien Waiver/Access Agreements for the chief executive office of any Loan Party, (c) upon the request of Agent in its Permitted Discretion, delivering to Agent, endorsed or accompanied by such instruments of assignment as Agent may specify, and stamping or marking, in such manner as Agent may specify, any and all chattel paper, instruments, letters of credits and advices thereof and documents evidencing or forming a part of the Collateral to the extent having a value of $500,000 or more, individually or in the aggregate, (d) entering into warehousing, lockbox, customs and freight agreements and other custodial arrangements satisfactory to Agent, and (e) executing and delivering financing statements, control agreements (to the extent required hereunder), instruments of pledge, Mortgages, notices and assignments, in each case in form and substance satisfactory to Agent, relating to the creation, validity, perfection, maintenance or continuation of Agent's security interest and Lien under the Uniform Commercial Code or other Applicable Law; provided however, that no Loan Party shall be required to take such actions with respect to (i) Real Property owned in fee having a value of less than $1,000,000, (ii) leasehold interests in Real Property, (iii) Excluded Accounts, (iv) motor vehicles and other assets subject to certificates of title having a value of less than $500,000 in the aggregate, (v) letter of credit rights not otherwise constituting a supporting obligation with an undrawn face amount of less than $500,000, (vi) commercial tort claims that such party has elected not to assert, (vii) chattel paper and instruments and documents evidencing or forming a part of the Collateral having a value of less than $500,000, individually or in the aggregate for all such related documents and (viii) any other assets with respect to which Agent and Borrowing Agent, acting reasonably, agree that the costs of obtaining such perfection are excessive in relation to the benefit afforded thereby to the Secured Parties. By its signature hereto, each Loan Party hereby authorizes Agent to file, and ratifies any such filings made prior to the date hereof, against such Loan Party, one or more financing, continuation or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Agent (which statements may have a description of collateral which is broader than that set forth herein, including without limitation a description of Collateral as "all assets" and/or "all personal property" of any Loan Party). All charges, expenses and fees Agent may incur in doing any of the foregoing, and any local taxes relating thereto, shall be charged to Borrowers' Account as a Revolving Advance of a Domestic Rate Loan and added to the Obligations, or, at Agent's option,

shall be paid by Loan Parties to Agent for its benefit and for the ratable benefit of Lenders immediately upon demand.

4.3. Preservation of Collateral. Following the occurrence and during the continuance of a Default or Event of Default, in addition to the rights and remedies set forth in Section 11.1 hereof, Agent: (a) may at any time take such steps as Agent deems necessary in its Permitted Discretion to protect Agent's interest in and to preserve the Collateral, including the hiring of security guards or the placing of other security protection measures as Agent may deem appropriate; (b) may employ and maintain at any of any Loan Party's premises a custodian who shall have full authority to do all acts necessary to protect Agent's interests in the Collateral; (c) may lease warehouse facilities to which Agent may move all or part of the Collateral; (d) may use any Loan Party's owned or leased lifts, hoists, trucks and other facilities or equipment for handling or removing the Collateral; and (e) shall have, and is hereby granted, a right of ingress and egress to the places where the Collateral is located, and may proceed over and through any Loan Party's owned or leased property. Each Loan Party shall cooperate fully with all of Agent's efforts to preserve the Collateral and will take such actions to preserve the Collateral as Agent may direct. All of Agent's reasonable and documented out-of-pocket expenses of preserving the Collateral, including any expenses relating to the bonding of a custodian, shall be charged to Borrowers' Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations.

4.4. Ownership and Location of Collateral.

(a) With respect to the Collateral, at the time the Collateral becomes subject to Agent's security interest: (i) each Loan Party shall be the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a first priority security interest in each and every item of its respective Collateral to Agent; and, except for Permitted Encumbrances the Collateral shall be free and clear of all Liens whatsoever; (ii) each document and agreement executed by each Loan Party or delivered to Agent or any Lender in connection with this Agreement shall be true and correct in all respects; (iii) all signatures and endorsements of each Loan Party that appear on such documents and agreements shall be genuine and each Loan Party shall have full capacity to execute same; and (iv) each Loan Party's material equipment and Inventory as of the Closing Date and each date on which such schedule is required to be updated under this Agreement, shall be located as set forth on Schedule 4.4 and shall not be removed from such location(s) without the prior written consent of Agent except with respect to Inventory in transit and Dispositions permitted by Section 7.1(b) hereof.

(b) (i) [reserved]; (ii) [reserved]; (iii) Schedule 4.4 hereto sets forth a correct and complete list, as of the Closing Date and each date on which such schedule is require to be updated under this Agreement, of (A) each place of business of each Loan Party and (B) the chief executive office of each Loan Party; and (iv) Schedule 4.4 hereto sets forth a correct and complete list, as of the Closing Date and each date on which such schedule is require to be updated under this Agreement, of the location, by state and street address, of all Real Property owned or leased by each Loan Party, identifying which properties are owned and which are leased, together with the names and addresses of any landlords.

4.5. Defense of Agent's and Lenders' Interests. Until the Termination Date, Agent's interests in the Collateral shall continue in full force and effect. During such period no Loan Party shall, without Agent's prior written consent, pledge, sell (except for Dispositions otherwise permitted in Section 7.1(b)), assign, transfer, create or suffer to exist a Lien upon or encumber or allow or suffer to be encumbered in any way except for Permitted Encumbrances and Dispositions permitted under Section 7.1(b), any part of the Collateral. Each Loan Party shall defend Agent's interests in the Collateral against any and all Persons whatsoever. At any time following demand by Agent for payment of all Obligations, Agent shall have the right to take possession of the indicia of the Collateral and the Collateral in whatever physical form contained, including: labels, stationery, documents, instruments and advertising materials. If Agent exercises this right to take possession of the Collateral, Loan Parties shall, upon demand, assemble it in the best manner possible and make it available to Agent at a place reasonably convenient to Agent. In addition, with respect to all Collateral, Agent and Lenders shall be entitled to all of the rights and remedies set forth herein and further provided by the Uniform Commercial Code or other Applicable Law. Each Loan Party shall, and following the occurrence and during the continuance of an Event off Default, Agent may, at its option, instruct all suppliers, carriers, forwarders, warehousers or others receiving or holding cash, checks, Inventory, documents or instruments in which Agent holds a security interest to deliver same to Agent and/or subject to Agent's order and if they shall come into any Loan Party's possession, they, and each of them, shall be held by such Loan Party in trust as Agent's trustee, and such Loan Party will immediately deliver them to Agent in their original form together with any necessary endorsement.

4.6. Inspection of Premises. At all reasonable times and from time to time as often as Agent shall elect in its Permitted Discretion, Agent and each Lender shall have full access to and the right to audit, check, inspect and make abstracts and copies from each Loan Party's books, records, audits, correspondence and all other papers relating to the Collateral and the operation of each Loan Party's business. Agent, any Lender and their agents may enter upon any premises of any Loan Party at any time with, unless a Default or Event of Default shall then exist, reasonable prior notice, during business hours and, if a Default or Event of Default shall then exist, at any other reasonable time, and from time to time as often as Agent shall elect in its Permitted Discretion, for the purpose of inspecting the Collateral and any and all records pertaining thereto and the operation of such Loan Party's business (each such site visit, a "Field Examination"); provided, however, unless an Event of Default shall have occurred and be continuing, exclusive of Field Examinations prior to the Closing Date or in connection with any Permitted Acquisition, Loan Parties shall not be required to pay the costs of more than two (2) Field Examinations during any one calendar year.

4.7. [Reserved].

4.8. Receivables; Deposit Accounts and Securities Accounts.

(a) Each of the Receivables shall be a bona fide and valid account representing a bona fide indebtedness incurred by the Customer therein named, for a fixed sum as set forth in the invoice relating thereto (provided immaterial or unintentional invoice errors shall not be deemed to be a breach hereof) with respect to an absolute sale or lease and delivery of goods upon stated terms of a Loan Party, or work, labor or services theretofore rendered by a Loan Party as of the date each Receivable is created. Same shall be due and owing in accordance with the applicable

Loan Party's standard terms of sale without dispute, setoff or counterclaim except as may be stated on the accounts receivable schedules delivered by Loan Parties to Agent.

(b) Each Customer, to each Loan Party's knowledge, as of the date each Receivable is created, is and will be solvent and able to pay all Receivables on which the Customer is obligated in full when due. With respect to such Customers of any Loan Party who are not solvent or able to pay all such Receivables, such Loan Party has set up on its books and in its financial records bad debt reserves adequate to cover such Receivables.

(c) Each Loan Party's chief executive office is located as set forth on Schedule 4.4 on the Closing Date and each date on which such schedule is required to be updated under this Agreement. Until written notice is given to Agent by Borrowing Agent of any other office at which any Loan Party keeps its records pertaining to Receivables, all such records shall be kept at such executive office; provided that duplicate copies of such records may be kept in any other office of any Loan Party.

(d) Borrowers shall instruct their Customers to deliver all remittances upon Receivables (whether paid by check or by wire transfer of funds) to such Blocked Account(s) and/or Depository Accounts (and any associated lockboxes) as Agent shall designate from time to time as contemplated by Section 4.8(h) or as otherwise agreed to from time to time by Agent. Notwithstanding the foregoing, to the extent any Loan Party directly receives any remittances upon Receivables, such Loan Party shall, at such Loan Party's sole cost and expense, but on Agent's behalf and for Agent's account, collect as Agent's property and in trust for Agent all amounts received on Receivables, and shall not commingle such collections with any Loan Party's funds or use the same except to pay Obligations, and shall as soon as possible and in any event no later than one (1) Business Day after the receipt thereof (i) in the case of remittances paid by check, deposit all such remittances in their original form (after supplying any necessary endorsements) and (ii) in the case of remittances paid by wire transfer of funds, transfer all such remittances, in each case, into such Blocked Accounts(s) and/or Depository Account(s). Each Loan Party shall deposit in the Blocked Account and/or Depository Account or, upon request by Agent, deliver to Agent, in original form and on the date of receipt thereof, all checks, drafts, notes, money orders, acceptances, cash and other evidences of Indebtedness.

(e) At any time upon the occurrence and during the continuance of an Event of Default, Agent shall have the right to send notice of the assignment of, and Agent's security interest in and Lien on, the Receivables to any and all Customers or any third party holding or otherwise concerned with any of the Collateral. At any time after the occurrence and during the continuance of an Event of Default, Agent shall have the sole right to collect the Receivables, take possession of the Collateral, or both. Agent's actual collection expenses, including, but not limited to, stationery and postage, telephone, facsimile, telegraph, secretarial and clerical expenses and the salaries of any collection personnel used for collection, may be charged to Borrowers' Account and added to the Obligations.

(f) At any time upon the occurrence and during the continuance of an Event of Default, Agent shall have the right to receive, endorse, assign and/or deliver in the name of Agent or any Loan Party any and all checks, drafts and other instruments for the payment of money relating to the Receivables, and each Loan Party hereby waives notice of presentment, protest and

non-payment of any instrument so endorsed. Each Loan Party hereby constitutes Agent or Agent's designee as such Loan Party's attorney with power (i) at any time: (A) to send verifications of Receivables to any Customer; (B) to sign such Loan Party's name on all financing statements or any -other documents or instruments deemed necessary or appropriate by Agent to preserve, protect, or perfect Agent's interest in the Collateral and to file same; and (ii) at any time following the occurrence and during the continuance of an Event of Default: (A) to endorse such Loan Party's name upon any notes, acceptances, checks, drafts, money orders or other evidences of payment or Collateral; (B) to sign such Loan Party's name on any invoice or bill of lading relating to any of the Receivables, drafts against Customers, assignments and verifications of Receivables; (C) to receive, open and dispose of all mail addressed to any Loan Party at any post office box/lockbox maintained by Agent for Loan Parties or at any other business premises of Agent; (D) to demand payment of the Receivables; (E) to enforce payment of the Receivables by legal proceedings or otherwise; (F) to exercise all of such Loan Party's rights and remedies with respect to the collection of the Receivables and any other Collateral; (G) to sue upon or otherwise collect, extend the time of payment of, settle, adjust, compromise, extend or renew the Receivables; (H) to settle, adjust or compromise any legal proceedings brought to collect Receivables; (I) to prepare, file and sign such Loan Party's name on a proof of claim in bankruptcy or similar document against any Customer; (J) to prepare, file and sign such Loan Party's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables; (K) to accept the return of goods represented by any of the Receivables; (L) to change the address for delivery of mail addressed to any Loan Party to such address as Agent may designate; and (M) to do all other acts and things necessary in Agent's Permitted Discretion to carry out this Agreement. All acts of said attorney or designee are hereby ratified and approved, and said attorney or designee shall not be liable for any acts of omission or commission nor for any error of judgment or mistake of fact or of law, unless done maliciously or with gross (not mere) negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment); this power being coupled with an interest is irrevocable until the Termination Date.

(g) Neither Agent nor any other Secured Party shall, under any circumstances or in any event whatsoever, have any liability for any error or omission or delay of any kind occurring in the settlement, collection or payment of any of the Receivables or any instrument received in payment thereof, or for any damage resulting therefrom, except to the extent determined by a court of competent jurisdiction in a final judgment to have resulted from Agent or such other Secured Party's gross negligence or willful misconduct.

(h) All proceeds of Collateral and other amounts at any time received by any Borrower shall be deposited by Borrowers into either (i) a lockbox account, dominion account or such other "blocked account" ("Blocked Accounts") established at a bank or banks (each such bank, a "Blocked Account Bank") pursuant to an arrangement with such Blocked Account Bank as may be acceptable to Agent or (ii) depository accounts ("Depository Accounts") established at PNC for the deposit of such proceeds. Each applicable Borrower, Agent and each Blocked Account Bank shall enter into a deposit account control agreement in form and substance satisfactory to Agent that is sufficient to give Agent "control" (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such account and which directs such Blocked Account Bank to transfer such funds so deposited on a daily basis to Agent, either to any account maintained by Agent at said Blocked Account Bank or by wire transfer to appropriate account(s) at Agent. All funds deposited in such Blocked Accounts or Depository Accounts shall immediately become

subject to the security interest of Agent for its own benefit and the ratable benefit of Issuer, Lenders and all other holders of the Obligations, and Borrowing Agent shall obtain the agreement by such Blocked Account Bank to waive any offset rights against the funds so deposited. Neither Agent nor any Lender assumes any responsibility for such blocked account arrangement, including any claim of accord and satisfaction or release with respect to deposits accepted by any Blocked Account Bank thereunder. If a Cash Dominion Event exists, Agent, may issue a notice of sole control under the applicable control agreement with respect to each Blocked Account and shall apply all funds received by it from the Blocked Accounts and/or Depository Accounts to the satisfaction of the Obligations (including the cash collateralization of the Letters of Credit) in such order as Agent shall determine in its sole discretion, subject to Borrowers' ability to reborrow Revolving Advances in accordance with the terms hereof; provided that, in the absence of any Event of Default, Agent shall apply all such funds first to the prepayment of the principal amount of the Swing Loans, if any, and then to the Revolving Advances; provided, further, that, upon the termination of any such Cash Dominion Event, Agent shall issue a notice to the applicable Blocked Account Bank rescinding such notice of sole control. Borrowing Agent shall notify each Customer of any Borrower to send all future payments owed to a Borrower by such Customer, including, but not limited to, payments on any Receivable, to a Blocked Account or Depository Account, (i) with respect to any Person that is a Customer of any Borrower on the Closing Date, within ninety (90) days (or such longer period as the Agent may permit in its Permitted Discretion) of the Closing Date and (ii) with respect to any Person that is not a Customer on the Closing Date, promptly upon such Person becoming a Customer of a Borrower. If any Borrower shall receive any collections or other proceeds of the Collateral, such Borrower shall hold such collections or proceeds in trust for the benefit of Agent and deposit such collections or proceeds into a Blocked Account or Depository Account within one (1) Business Day following such Borrower's receipt thereof.

(i) No Loan Party will, without Agent's consent, compromise or adjust any material amount of the Receivables (or extend the time for payment thereof) or accept any material returns of merchandise or grant any additional discounts, allowances or credits thereon except for those compromises, adjustments, returns, discounts, credits and allowances as have been heretofore customary in the Ordinary Course of Business of such Loan Party.

(j) All deposit accounts (including all Blocked Accounts and Depository Accounts), securities accounts and investment accounts of each Loan Party and its Subsidiaries as of the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement are set forth on Schedule 4.8(j). No Loan Party shall open any new deposit account, securities account or investment account with any banking institution other than PNC unless (i) such Loan Party shall have given at least ten (10) days prior written notice to Agent, and (ii) if such account is not an Excluded Account and is to be maintained with a bank, depository institution or securities intermediary that is not the Agent, such bank, depository institution or securities intermediary, each applicable Loan Party and Agent shall first have entered into an account control agreement in form and substance satisfactory to Agent sufficient to give Agent "control" (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such account. Within sixty (60) days after the Closing Date (or such later date as the Agent may agree in its sole discretion), the Loan Parties shall have established, and shall thereafter maintain at all times until the Termination Date, their primary depository and cash management relationships with PNC and/or any of its applicable Affiliates. Each Loan Party agrees that it shall offer to PNC or one of its Affiliates the first opportunity to bid for (i) all Foreign Currency Hedges and Interest Rate

Hedges proposed to be entered into by any Loan Party or Subsidiary thereof during the Term and (ii) without limiting the foregoing, such Loan Party's other Cash Management Product and Service needs during the Term; provided, for the avoidance of doubt, no Loan Party shall be required to accept such bid by PNC or its Affiliate.

4.9. Inventory. To the extent Inventory held for sale or lease has been produced by any Loan Party, it has been and will be produced by such Loan Party in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder.

4.10. Maintenance of Equipment. The equipment shall be maintained in good operating condition and repair (reasonable wear and tear excepted) and all necessary replacements of and repairs thereto shall be made so that the value and operating efficiency of the equipment shall be maintained and preserved.

4.11. Exculpation of Liability. Nothing herein contained shall be construed to constitute Agent or any Secured Party as any Loan Party's agent for any purpose whatsoever, nor shall Agent or any Secured Party be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof. Neither Agent nor any Secured Party shall, whether by anything herein or in any assignment or otherwise, assume any of any Loan Party's obligations under any contract or agreement assigned (collaterally or otherwise) to Agent or any Secured Party, and neither Agent nor any Secured Party shall be responsible in any way for the performance by any Loan Party of any of the terms and conditions thereof.

4.12. Financing Statements. Except as respects the financing statements filed by Agent, financing statements described on Schedule P-1, and financing statements filed in connection with Permitted Encumbrances, no financing statement covering any of the Collateral or any proceeds thereof is on file in any public office on the Closing Date.

4.13. Investment Property Collateral.

(a) Each Loan Party that is a holder of Investment Property Collateral and each Loan Party that is an issuer of Investment Property Collateral hereby agrees that, notwithstanding anything to the contrary contained in the Organizational Documents governing any Investment Property Collateral, in connection with any exercise of remedies by the Agent in respect of such Investment Property Collateral upon the occurrence and during the continuance of an Event of Default, (i) the Agent shall have the right to exercise all rights of an owner of such Investment Property Collateral, including voting rights and rights to management, (ii) each such Loan Party, whether in its capacity as the holder or issuer of any such Investment Property Collateral that are limited liability company interests or limited partnership interests, hereby agrees that Agent or any transferee of such Investment Property Collateral shall, without further consent or action of any person, be admitted as a member or limited partner, as applicable, of the issuer of such Investment Property Collateral, (iii) waives any provisions of such Organizational Documents that conflict with or would require the satisfaction of any condition precedent (such as, without limitation, the consent of any Person or the exercise of a right of first refusal) to the execution, delivery and performance by each Loan Party of this Agreement and any Other Documents, (iv) agrees to comply from time to time with any reasonable request made by Agent to carry out the purposes of

this Agreement and the Other Documents and (v) agrees that if at any time it shall receive instructions originated by Agent relating to such Investment Property Collateral, such Loan Party shall comply with such instructions without further consent by any other Person.

(b) Each Loan Party represents and warrants that (i) there are no restrictions on the pledge or transfer of any of the Investment Property Collateral, other than restrictions referenced on the face of any certificates evidencing such Investment Property Collateral; (ii) such Loan Party is the legal owner of the Investment Property Collateral pledged by it hereunder, which is registered in the name of such Loan Party, the Custodian (as hereinafter defined) or a nominee; (iii) the Investment Property Collateral is free and clear of any security interests, pledges, liens, encumbrances, charges, agreements, claims or other arrangements or restrictions of any kind, except for the Liens granted to Agent and Permitted Encumbrances; (iv) such Loan Party has the right to transfer the Investment Property Collateral free of any encumbrances other than Permitted Encumbrances and such Loan Party will defend its title to the Investment Property Collateral against the claims of all persons, and any registration with, or consent or approval of, or other action by, any federal, state or other Governmental Body which was or is necessary for the validity of the pledge of and grant of the security interest in the Investment Property Collateral has been obtained; (v) the pledge of and grant of the security interest in the Investment Property Collateral is effective to vest in the Agent a valid and perfected first priority security interest in and to the Investment Property Collateral as set forth herein, (vi) none of the operating agreements, limited partnership agreements or other agreements governing any Investment Property provide that the Equity Interests governed thereby are securities governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction; and (vii) no authorization or approval or other action by, and no notice to or filing with, any Governmental Body, or any other Person, is required on the date hereof except as may be required in connection with any sale of any Investment Property Collateral by laws affecting the offering and sale of securities generally. Each Loan Party shall (i) ensure that each operating agreement, limited partnership agreement and any other similar agreement permits Agent’s Lien on the Equity Interests of wholly-owned Subsidiaries arising thereunder, foreclosure of Agent’s Lien and admission of any transferee as a member, limited partner or other applicable equity holder thereunder and (ii) use commercially reasonable efforts to provide that each operating agreement, limited partnership agreement and any other similar agreement with respect to any other Person permits Agent’s Lien on the Investment Property Collateral of such Loan Party arising thereunder, foreclosure of Agent’s Lien and admission of any transferee as a member, limited partner or other applicable equity holder thereunder.

(c) Except as set forth in Article XI, (i) the Loan Parties will have the right to exercise all voting rights with respect to the Investment Property Collateral and (ii) the Loan Parties will have the right to receive all cash dividends and distributions, interest and premiums declared and paid on the Investment Property Collateral to the extent otherwise permitted under this Agreement. In the event any additional Equity Interests are issued to any Loan Party as a stock dividend or distribution or in lieu of interest on any of the Investment Property Collateral, as a result of any split of any of the Investment Property Collateral, by reclassification or otherwise, any certificates evidencing any such additional shares will be delivered to the Agent within ten (10) Business Days and such shares will be subject to this Agreement and a part of the Investment Property Collateral to the same extent as the original Investment Property Collateral.

V. REPRESENTATIONS AND WARRANTIES.

Each Loan Party represents and warrants as follows:

5.1. Authority. Each Loan Party has full power, authority and legal right to enter into this Agreement and the Other Documents to which it is a party and to perform all its respective Obligations hereunder and thereunder. This Agreement and the Other Documents to which it is a party have been duly executed and delivered by each Loan Party, and this Agreement and the Other Documents to which it is a party constitute the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of this Agreement and of the Other Documents to which it is a party (a) are within such Loan Party's corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Loan Party's Organizational Documents or of any Material Contract to which such Loan Party is a party or by which such Loan Party is bound, including the Subordinated Indebtedness Documents, the Closing Date Acquisition Agreement, and any Permitted Acquisition Documents, (b) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, except as could not reasonably be expected to result in a Material Adverse Effect, (c) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 hereto, all of which will have been duly obtained, made or compiled prior to the Closing Date and which are in full force and effect, except such consents the failure of which to obtain could not reasonably be expected to result in a Material Adverse Effect, and (d) will not conflict with, nor result in any breach in any of the provisions of or constitute a default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of such Loan Party under the provisions of any Material Contract, including the Subordinated Indebtedness Documents, the Closing Date Acquisition Agreement, and any Permitted Acquisition Documents.

5.2. Formation and Qualification; Subsidiaries.

(a) Each Loan Party is duly incorporated or formed, as applicable, and in good standing under the laws of its state of incorporation or formation, as listed on Schedule 5.2(a) and is qualified to do business and is in good standing in the states in which qualification and good standing are necessary for such Loan Party to conduct its business and own its property and where the failure to so qualify could reasonably be expected to have a Material Adverse Effect on such Loan Party. Each Loan Party has delivered to Agent true and complete copies of its Organizational Documents and will promptly notify Agent of any material amendment or changes thereto.

(b) The only Subsidiaries of each Loan Party on the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement are listed on Schedule 5.2(b). The Equity Interests of each Borrower are held on the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement by the Persons identified on Schedule 5.2(b), in the numbers of interests set forth thereon.

(c) There are no accrued but unpaid dividends owing on account of the Equity Interests of each Borrower as of the Closing Date.

5.3. [Reserved].

5.4. Tax Returns. Each Loan Party's federal tax identification number is set forth on Schedule 5.4. Each Loan Party has filed all federal and all material state and local tax returns and other reports each is required by law to file and has paid all taxes, assessments, fees and other governmental charges that are due and payable to the extent exceeding $500,000. The provision for taxes on the books of each Loan Party is adequate for all years not closed by applicable statutes, and for its current fiscal year, and no Loan Party has any knowledge of any deficiency or additional assessment in connection therewith not provided for on its books.

5.5. Financial Statements; Material Adverse Effect.

(a) The pro forma balance sheet of Loan Parties on a Consolidated Basis (the "Pro Forma Balance Sheet"), a copy of which is attached to the Financial Condition Certificate, reflects the consummation of the transactions contemplated by the Closing Date Acquisition and under this Agreement (collectively, the "Transactions"), and fairly reflects the financial condition of the Loan Parties on a Consolidated Basis as of the Closing Date after giving effect to the Transactions, and has been prepared in accordance with GAAP, consistently applied. The Pro Forma Balance Sheet has been certified by the Chief Financial Officer of Borrowing Agent as fairly presenting, in all material respects, the financial condition of the Loan Parties as of the Closing Date. All financial statements referred to in this subsection 5.5(a), including the related schedules and notes thereto, have been prepared in accordance with GAAP, except as may be disclosed in such financial statements and customary year-end adjustments.

(b) The twelve-month cash flow and balance sheet projections of the Loan Parties on a Consolidated Basis, copies of which are attached to the Financial Condition Certificate (the "Projections") were prepared by an Authorized Officer of Viant, are based on underlying assumptions which provide a reasonable basis for the projections contained therein and reflect the Loan Parties' judgment based on present circumstances of the most likely set of conditions and course of action for the projected period. The cash flow Projections together with the Pro Forma Balance Sheet are referred to as the "Pro Forma Financial Statements".

(c) The unaudited consolidated balance sheet of Borrowing Agent and its Subsidiaries for their fiscal year to date period ended August 31, 2019, and the related statements of income, changes in stockholder's equity, and changes in cash flow for the period ended on such date, copies of which are attached to the Financial Condition Certificate, have been prepared in accordance with GAAP, consistently applied and present fairly the financial position of Borrowing Agent and its Subsidiaries at such dates and the results of their operations for such periods.

(d) Since June 30, 2019, no Material Adverse Effect has occurred.

5.6. Entity Names. No Loan Party has been known by any other company or corporate name, as applicable, in the five (5) years prior to the Closing Date and does not sell Inventory under any other name except as set forth on Schedule 5.6, nor has any Loan Party been the surviving corporation or company, as applicable, of a merger or consolidation or acquired all or substantially all of the assets of any Person during the preceding five (5) years.

5.7. O.S.H.A.; Environmental Compliance; Flood Insurance.

(a) Except as could not reasonably be expected to have a Material Adverse Effect, each Loan Party is in compliance with, and its facilities, business, assets, property, leaseholds, Real Property and Equipment are in compliance with the Federal Occupational Safety and Health Act, and Environmental Laws and there are no outstanding citations, notices or orders of non-compliance issued to any Loan Party or relating to its business, assets, property, leaseholds or Equipment under any such laws, rules or regulations.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, each Loan Party has been issued all required federal, state and local licenses, certificates or permits (collectively, "Approvals") relating to all applicable Environmental Laws and all such Approvals are current and in full force and effect.

(c) Except as could not reasonably be expected to have a Material Adverse Effect: (i) there have been no releases, spills, discharges, leaks or disposal (collectively referred to as "Releases") of Hazardous Materials at, upon, under or migrating from or onto any Real Property owned, leased or occupied by any Loan Party, except for those Releases which are in full compliance with Environmental Laws; (ii) there are no underground storage tanks or polychlorinated biphenyls on any Real Property of any Loan Party, except for such underground storage tanks or polychlorinated biphenyls that are present in compliance with Environmental Laws; (iii) the Real Property of any Loan Party has never been used by any Loan Party to dispose of Hazardous Materials, except as authorized by Environmental Laws; and (iv) no Hazardous Materials are managed by any Loan Party on any Real Property of any Loan Party, excepting such quantities as are managed in accordance with all applicable manufacturer's instructions and compliance with Environmental Laws and as are necessary for the operation of the commercial business of any Loan Party or of its tenants.

(d) All Real Property required to be subject to a Mortgage is insured pursuant to policies and other bonds which are valid and in full force and effect and which provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of each such Loan Party in accordance with prudent business practice in the industry of such Loan Party. Each Loan Party has taken all actions required under the Flood Laws and/or requested by Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to all Real Property required to be subject to a Mortgage, including, but not limited to, providing Agent with the address and/or GPS coordinates of each structure located upon such Real Property, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming subject to a Mortgage.

5.8. Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance.

(a) After giving effect to the Transactions, each Borrower and the Loan Parties taken as a whole will be solvent, able to pay its debts as they mature, will have capital sufficient to carry on their business and all businesses in which they are about to engage, and the fair present saleable value of their assets, calculated on a going concern basis, is in excess of the amount of their liabilities. This Agreement and Other Documents have been executed and delivered by the Loan Parties to Agent and the Secured Parties in good faith and in exchange for reasonably

equivalent value and fair consideration. The Loan Parties have not executed this Agreement or the Other Documents, or made any transfer or incurred any obligations thereunder with actual intent to hinder, delay, or defraud either present or future creditors.

(b) Except as disclosed in Schedule 5.8(b)(i) as of the Closing Date, no Loan Party has any pending or threatened (in writing) litigation, arbitration, actions or proceedings where the amount at issue is greater than $1,000,000 or which, if adversely determined to such Loan Party, could reasonably be expected to have a Material Adverse Effect. No Loan Party has any outstanding Indebtedness other than the Obligations, except for (i) Indebtedness disclosed in Schedule 5.8(b)(ii) and (ii) Indebtedness otherwise permitted under Section 7.8 hereof.

(c) No Loan Party is in violation of any Applicable Law, nor is any Loan Party in violation of any order of any court, Governmental Body or arbitration board or tribunal except, in each case, to the extent Properly Contested or to the extent such violation could not be expected to result in a Material Adverse Effect. Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws.

(d) Neither any Loan Party nor any member of the Controlled Group maintains or contributes to or is required to contribute to any Pension Benefit Plan or Multiemployer Plan other than as of the Closing Date those listed on Schedule 5.8(d). No Pension Benefit Plan has incurred any “unpaid minimum required contribution”, as defined in Section 4971(c) of the Code, and no Multiemployer Plan has incurred any “accumulated funding deficiency,” each as defined in Section 4971(c) of the Code. In addition, except as could not reasonably be expected to result in liability to any Loan Party of $500,000 or more: (A) each Loan Party and each member of the Controlled Group has met all applicable minimum funding requirements under Section 412 of the Code and Section 302 of ERISA in respect of each Pension Benefit Plan and Multiemployer Plan; (B) each Plan has been operated and maintained and is in compliance with all applicable provisions and requirements of ERISA and the Code and the regulations and published interpretations thereunder, and each Loan Party and member of any Controlled Group have performed in all material respects all their obligations under each Plan; (C) each Plan which is intended to be a qualified plan under Section 401(a) of the Code as currently in effect has been determined by the Internal Revenue Service to be qualified under Section 401(a) of the Code (or is a prototype plan that is entitled to rely on an opinion letter issued by the Internal Revenue Service to the prototype plan sponsor regarding qualification of the form of the prototype plan) and the trust related thereto is exempt from federal income tax under Section 501(a) of the Code; (D) neither any Loan Party nor any member of the Controlled Group has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due which are unpaid; (E) no Pension Benefit Plan has been terminated by the plan administrator thereof (other than in a standard termination) nor by the PBGC, and there is no occurrence which would cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Benefit Plan; (F) the current value of the assets of each Pension Benefit Plan exceeds the present value of the accrued benefits and other liabilities of such Pension Benefit Plan; (G) no Loan Party has breached any of the responsibilities, obligations or duties imposed on it by ERISA with respect to any Plan, and neither any Loan Party nor any member of the Controlled Group has breached any of the responsibilities, obligations or duties imposed on it by ERISA with respect to any Pension Benefit Plan, which breach is likely to result in material liability to the Loan Party or any member of the Controlled Group; (H) neither any Loan Party nor any member of a Controlled Group has incurred

any liability for any excise tax arising under Section 4972 or 4980B of the Code, which liability is likely to be material, and no fact exists which could give rise to any such liability; (I) neither any Loan Party nor any member of the Controlled Group nor any fiduciary of, nor any trustee to, any Plan, has engaged in a "prohibited transaction" described in Section 406 of the ERISA or Section 4975 of the Code that is likely to result in material liability to the Loan Party or any member of the Controlled Group nor has any Loan Party or member of the Controlled Group taken any action which would constitute or result in a Termination Event with respect to any such Plan which is subject to ERISA; (J) each Loan Party and each member of the Controlled Group has made all contributions due and payable with respect to each Plan; (K) there exists no event described in Section 4043(b) of ERISA, for which the thirty (30) day notice period has not been waived; (L) neither any Loan Party nor any member of the Controlled Group has any fiduciary responsibility for investments with respect to any plan existing for the benefit of persons other than employees or former employees of any Loan Party and any member of the Controlled Group; (M) neither any Loan Party nor any member of the Controlled Group has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA; (N) neither any Loan Party nor any member of the Controlled Group maintains or contributes to any Plan which provides health, accident or life insurance benefits to former employees, their spouses or dependents, other than in accordance with Section 4980B of the Code; (O) neither any Loan Party nor any member of the Controlled Group has withdrawn, completely or partially, from any Multiemployer Plan so as to incur liability under the Multiemployer Pension Plan Amendments Act of 1980 and there exists no fact which would reasonably be expected to result in any such liability; (P) no Plan fiduciary (as defined in Section 3(21) of ERISA) has any material liability for breach of fiduciary duty or for any failure in connection with the administration or investment of the assets of a Plan; (Q) neither any Loan Party nor any member of the Controlled Group maintains or contributes to or is required to contribute to any Plan outside the jurisdiction of the United States; and (R) there are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of any Loan Party or any member of the Controlled Group, threatened, which would reasonably be expected to be asserted successfully against any Plan and, if so asserted successfully, would reasonably be expected either singly or in the aggregate to result in material liability to the Loan Party or any member of the Controlled Group.

5.9. Patents, Trademarks, Copyrights and Licenses. All registered Intellectual Property, applications for registered Intellectual Property, and material licenses of Intellectual Property (other than "off the shelf" software licenses) owned by any Loan Party as of the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement (i) is set forth on Schedule 5.9; (ii) is valid and has been duly registered or filed with all appropriate Governmental Bodies; and (iii) constitutes all of the material intellectual property rights which are necessary for the operation of its business. To the Loan Parties' knowledge, there is no objection to, pending challenge to the validity of, or proceeding by any Governmental Body to suspend, revoke, terminate or adversely modify, any Intellectual Property necessary for the operation of the business of the Loan Parties and no Loan Party is aware of any grounds for any challenge or proceedings, except as set forth in Schedule 5.9 hereto on the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement. All Intellectual Property owned or held by any Loan Party consists of original material or property developed by such Loan Party or was lawfully acquired by such Loan Party from the proper and lawful owner thereof.

5.10. Licenses and Permits. Each Loan Party (a) is in material compliance with and (b) has procured and is now in possession of, all material licenses or permits required by any applicable federal, state or local law, rule or regulation for the operation of its business in each jurisdiction wherein it is now conducting or proposes to conduct business and where the failure to procure such licenses or permits could reasonably be expected to have a Material Adverse Effect.

5.11. Default of Indebtedness. No Loan Party is in default in the payment of the principal of or interest on any Indebtedness or under any instrument or agreement under or subject to which any Indebtedness has been issued and no event has occurred under the provisions of any such instrument or agreement which with or without the lapse of time or the giving of notice, or both, constitutes or would constitute an Event of Default.

5.12. No Default. No Loan Party is in default in the payment or performance of any of its Material Contracts and no Default or Event of Default has occurred.

5.13. No Burdensome Restrictions. No Loan Party is party to any contract or agreement the performance of which could reasonably be expected to have a Material Adverse Effect. Each Loan Party has heretofore delivered to Agent true and complete copies of all Material Contracts to which it is a party or to which it or any of its properties is subject, including all material supplements and modifications thereto. No Loan Party has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien which is not a Permitted Encumbrance.

5.14. No Labor Disputes. (a) No Loan Party nor any Subsidiary thereof is involved in any material labor dispute; and (b) there are no strikes or walkouts or union organization of any Loan Party's employees threatened or in existence and no labor contract is scheduled to expire during the Term other than as set forth on Schedule 5.14 hereto as of the Closing Date.

5.15. Margin Regulations. No Loan Party nor any Subsidiary thereof is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Advance will be used for "purchasing" or "carrying" "margin stock" as defined in Regulation U of such Board of Governors.

5.16. Investment Company Act. Neither any Loan Party nor any Subsidiary thereof is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, nor is it controlled by such a company.

5.17. Disclosure. All written information (other than forward-looking information, projections and information of a general economic nature not specifically related to a Loan Party or Subsidiary thereof or general information about the industry in which the Loan Parties and their Subsidiaries operate not specifically related to a Loan Party or Subsidiary) furnished by or on behalf of a Loan Party or Subsidiary thereof to Agent or any Secured Party pursuant to or otherwise in connection the Transactions, this Agreement and/or the Other Documents, is true, correct and complete, in all material respects, taken as a whole, as of the date provided, and does not contain

any untrue statement of a material fact or omits to state any material fact necessary to make such information not misleading in any material respect, taken as a whole. There is no fact known to any Loan Party which such Loan Party has not disclosed to Agent with respect to the Transactions which could reasonably be expected to have a Material Adverse Effect.

5.18. [Reserved].

5.19. Delivery of Subordinated Indebtedness Documents. Agent has received complete copies of the material Subordinated Indebtedness Documents. None of such documents and agreements has been amended or supplemented, nor have any of the provisions thereof been waived in a manner materially adverse to Agent or Lenders, except pursuant to a written agreement or instrument which has heretofore been delivered to Agent, provided that any such amendment, supplement or waiver is permitted under the related Subordination Agreement.

5.20. Delivery of Closing Date Acquisition Agreement. Agent has received complete copies of the Closing Date Acquisition Agreement and related material documents (including all exhibits, schedules and disclosure letters referred to therein or delivered pursuant thereto, if any) and all amendments thereto, material waivers relating thereto and other material side letters or material agreements affecting the terms thereof. None of such documents and agreements has been amended or supplemented, nor have any of the provisions thereof been waived in a manner materially adverse to Agent or Lenders, except pursuant to a written agreement or instrument which has heretofore been delivered to Agent.

5.21. Swaps. No Loan Party is a party to, nor will it be a party to, any swap agreement whereby such Loan Party has agreed or will agree to swap interest rates or currencies unless same provides that damages upon termination following an event of default thereunder are payable on an unlimited “two-way basis” without regard to fault on the part of either party.

5.22. Business and Property of Loan Parties. As of the Closing Date, the Loan Parties do not propose to engage in any business other than the business such Loan Party is presently conducting, as disclosed to Agent, activities necessary to conduct the foregoing, and any business that is reasonably related, similar or complimentary to such business. Each Loan Party owns all the property and possesses all of the material rights, Consents, Approvals, licenses and permits necessary for the conduct of the business of such Loan Party.

5.23. Ineligible Securities. Loan Parties do not intend to use and shall not use any portion of the proceeds of the Advances, directly or indirectly, to purchase during the underwriting period, or for 30 days thereafter, Ineligible Securities being underwritten by a securities Affiliate of Agent or any Lender.

5.24. Federal Securities Laws. No Loan Party, or any of its Subsidiaries (i) is required to file periodic reports under the Exchange Act, (ii) has any securities registered under the Exchange Act or (iii) has filed a registration statement that has not yet become effective under the Securities Act.

5.25. Equity Interests; Certificate of Beneficial Ownership.

(a) The authorized and outstanding Equity Interests of each Loan Party, and each legal and beneficial holder thereof as of the Closing Date, are as set forth on Schedule 5.25 hereto. All of the Equity Interests of each Loan Party have been duly and validly authorized and issued and are fully paid and non-assessable and have been sold and delivered to the holders hereof in compliance with, or under valid exemption from, all federal and state laws and the rules and regulations of each Governmental Body governing the sale and delivery of securities. Except for the rights and obligations set forth on Schedule 5.25, on the Closing Date there are no subscriptions, warrants, options, calls, commitments, rights or agreement by which any Loan Party or any of the shareholders of any Loan Party is bound relating to the issuance, transfer, voting or redemption of shares of its Equity Interests or any pre-emptive rights held by any Person with respect to the Equity Interests of Loan Parties. No Loan Party has issued any Disqualified Equity Interests or securities convertible into or exchangeable for Disqualified Equity Interests or any options, warrants or other rights to acquire such shares or securities convertible into or exchangeable for Disqualified Equity Interests.

(b) Certificate of Beneficial Ownership. The Certificate of Beneficial Ownership executed and delivered to Agent and Lenders for each Borrower on or prior to the date of this Agreement, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date hereof and as of the date any such update is delivered. Each Borrower acknowledges and agrees that the Certificate of Beneficial Ownership is one of the Other Documents.

5.26. Commercial Tort Claims. As of the Closing Date and each date on which such schedule is required to be updated hereunder, no Loan Party has any commercial tort claims it has asserted in excess of $500,000 except as set forth on Schedule 5.26 hereto.

5.27. Letter of Credit Rights. As of the Closing Date and each date on which such schedule is required to be updated hereunder, no Loan Party has any letter of credit rights except as set forth on Schedule 5.27 hereto.

5.28. Material Contracts. As of the Closing Date and each date on which such schedule is required to be updated hereunder, Schedule 5.28 sets forth all Material Contracts of the Loan Parties. All Material Contracts are in full force and effect and no material defaults or breaches currently exist thereunder.

VI. AFFIRMATIVE COVENANTS.

Each Loan Party shall, and shall cause its Subsidiaries to, until the Termination Date:

6.1. Compliance with Laws. Comply with all Applicable Laws with respect to the Collateral or any part thereof or to the operation of such Loan Party's business except for which the non-compliance with which could not reasonably be expected to have a Material Adverse Effect (except to the extent any separate provision of this Agreement shall expressly require compliance with any particular Applicable Laws pursuant to another standard). Each Loan Party may, however, contest or dispute any Applicable Laws in any reasonable manner, provided that any related Lien is inchoate or stayed and sufficient reserves are established to the reasonable satisfaction of Agent to protect Agent's Lien on or security interest in the Collateral.

6.2. Conduct of Business and Maintenance of Existence and Assets. (a) Conduct its business according to good business practices and maintain all of its properties useful or necessary in its business in good working order and condition (reasonable wear and tear excepted and except as may be Disposed of in accordance with the terms of this Agreement), including all Intellectual Property material to the operation of the business of the Loan Parties and take all actions necessary to enforce and protect the validity of any Intellectual Property material to the operation of the business of the Loan Parties; (b) keep in full force and effect its existence and comply in all material respects with the laws and regulations governing the conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect; and (c) make all such reports and pay all such franchise and other taxes and license fees and do all such other acts and things as may be lawfully required to maintain its rights, licenses, leases, powers and franchises under the laws of the United States or any political subdivision thereof where the failure to do so could reasonably be expected to have a Material Adverse Effect.

6.3. Books and Records. Keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs (including without limitation accruals for Taxes, assessments, Charges, allowances against doubtful Receivables and accruals for depreciation, obsolescence or amortization of assets), all in accordance with, or as required by, GAAP consistently applied in the opinion of the Accountants.

6.4. Payment of Taxes. Pay, when due, all Taxes, assessments and other Charges lawfully levied or assessed upon such Loan Party or any of the Collateral, including real and personal property taxes, assessments and charges and all franchise, income, employment, social security benefits, withholding, and sales taxes, except to the extent (i) Properly Contested or (ii) such Tax does not exceed $500,000. If any tax by any Governmental Body is or may be imposed on or as a result of any transaction between any Loan Party and Agent or any Secured Party which Agent or any Lender may be required to withhold or pay or if any taxes, assessments, or other Charges remain unpaid after the date fixed for their payment, or if any claim shall be made which, in Agent’s or any Lender’s opinion, may possibly create a valid Lien on the Collateral, Agent may without notice to Loan Parties pay the Taxes, assessments or other Charges and each Loan Party hereby indemnifies and holds Agent and each Lender harmless in respect thereof. Agent will not pay any Taxes, assessments or Charges to the extent that any applicable Loan Party has Properly Contested those Taxes, assessments or Charges. The amount of any payment by Agent under this Section 6.4 shall be charged to Borrowers’ Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations and, until Loan Parties shall furnish Agent with an indemnity therefor (or supply Agent with evidence satisfactory to Agent that due provision for the payment thereof has been made), Agent may hold without interest any balance standing to Loan Parties’ credit and Agent shall retain its security interest in and Lien on any and all Collateral held by Agent.

6.5. Fixed Charge Coverage Ratio. Maintain, when measured as of the end of each fiscal quarter, commencing with the fiscal quarter ending December 31, 2019, for the four fiscal quarters ending on such date, a Fixed Charge Coverage Ratio of not less than 1.4 to 1.0.

In the event that the Loan Parties fail to comply with the requirements of this Section 6.5 for any applicable measurement period, until the tenth (10th) Business Day after delivery of the Compliance Certificate for such measurement period, Viant shall have the right to issue Qualified

Equity Interests for cash or otherwise receive cash contributions to its capital (the proceeds thereof being the "Cure Proceeds"), and, in each case, to apply the amount of the proceeds thereof to increase EBITDA with respect to such measurement period (the "Cure Right"); provided that, (a) such proceeds are actually received by Borrowing Agent no later than ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such measurement period and remitted to Agent for application to the Obligations, (b) such proceeds do not exceed the aggregate amount necessary to add to EBITDA (the "Cure Amount") to cure the Event of Default arising from failure to comply with this Section 6.5 for such measurement period, (c) the Cure Right shall not be exercised more than five (5) times during the Term, and (d) in each period of four (4) fiscal quarters, there shall be at least two (2) fiscal quarters during which the Cure Right is not exercised. If, after giving effect to the addition of the Cure Amount to EBITDA for the applicable measurement period, the Loan Parties are in compliance with the applicable financial covenants set forth in this Section 6.5, for such measurement period, the Loan Parties shall be deemed to have satisfied the requirements of Section 6.5 for such measurement period with the same effect as though there had been no such failure to comply with Section 6.5, and the applicable Default and Event of Default arising therefrom shall be deemed not to have occurred for purposes of this Agreement. The parties hereby acknowledge that the exercise of the Cure Right may not be relied on for purposes of calculating any financial performance calculation or other financial test specified in this Agreement or any Other Document (including the effect of any payment of the Term Loan made with the proceeds of the Cure Amount) other than compliance with Section 6.5 as of the date such compliance is required under this Agreement; provided, that, the Cure Amount received in respect of an exercise of the Cure Right shall be included in EBITDA for each subsequent measurement period which includes the last fiscal quarter of the measurement period subject to such Cure. Upon receipt by Agent of notice, prior to the expiration of the ten (10) Business Day period referred to above (the "Cure Deadline"), that the Loan Parties intend to exercise the Cure Right, Agent and the Lenders shall not be permitted to accelerate the Obligations or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of Section 6.5 until such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Cure Deadline; provided, that, (a) a Default shall be deemed to exist under this Agreement for all other purposes until the Cure Right is exercised on or prior to the Cure Deadline, (b) if the Cure Amount is not received by the Cure Deadline, the Event of Default or Default due to breach of this Section 6.5 shall be deemed to have existed from the date of the end of the applicable fiscal quarter as of which such breach first occurred and (c) the Borrowers shall not be permitted to borrow any Advances and Letters of Credit shall not be issued, amended, extended or otherwise modified until the date the Cure Amount is received in accordance with the terms set forth above.

6.6. Insurance.

(a) (i) Keep all its insurable properties and properties in which such Loan Party has an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by extended coverage insurance and such other hazards, and for such amounts, as is customary in the case of companies engaged in businesses similar to such Loan Party's including business interruption insurance; (ii) [reserved]; (iii) maintain public and product liability insurance against claims for personal injury, death or property damage suffered by others; (iv) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which such Loan Party is engaged in business; (v) furnish Agent with (A) copies of

all policies and evidence of the maintenance of such policies by the renewal thereof at least thirty (30) days before any expiration date, and (B) appropriate loss payable endorsements in form and substance satisfactory to Agent in its Permitted Discretion, naming Agent as an additional insured and mortgagee and/or lender loss payee (as applicable) as its interests may appear with respect to all insurance coverage referred to in clauses (i), and (iii) above, and providing (I) that all proceeds thereunder shall be payable to Agent, (II) no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy, and (III) that such policy and loss payable clauses may not be cancelled, amended or terminated unless at least thirty (30) days prior written notice is given to Agent (or in the case of non-payment, at least ten (10) days prior written notice). In the event of any loss thereunder, the carriers named therein hereby are directed by Agent and the applicable Loan Party to make payment for such loss to Agent and not to such Loan Party and Agent jointly. Upon the occurrence and during the continuance of an Event of Default or if such amount is $500,000 or more, if any insurance losses are paid by check, draft or other instrument payable to any Loan Party and Agent jointly, Agent may endorse such Loan Party's name thereon and do such other things as Agent may deem advisable to reduce the same to cash.

(b) Each Loan Party shall take all actions required under the Flood Laws and/or requested by Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Real Property required to be subject to a Mortgage, including, but not limited to, providing Agent with the address and/or GPS coordinates of each structure on any Real Property required to be subject to a Mortgage, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming subject to a Mortgage, and thereafter maintaining such flood insurance in full force and effect for so long as required by the Flood Laws.

(c) Upon the occurrence and during the continuance of an Event of Default or if such claim is for $500,000 or more, Agent is hereby authorized to adjust and compromise claims under insurance coverage referred to in Sections 6.6(a)(i) and (iii) and 6.6(b) above. All loss recoveries received by Agent under any such insurance may be applied to the Obligations, in such order as Agent in its sole discretion shall determine. Any surplus shall be paid by Agent to Loan Parties or applied as may be otherwise required by law. Anything hereinabove to the contrary notwithstanding, and subject to the fulfillment of the conditions set forth below, Agent shall remit to Borrowing Agent insurance proceeds received by Agent during any calendar year under insurance policies procured and maintained by Loan Parties which insure Loan Parties' insurable properties to the extent such insurance proceeds do not exceed $500,000 in the aggregate during such calendar year. In the event the amount of insurance proceeds received by Agent for any occurrence exceeds $500,000, then Agent shall not be obligated to remit the insurance proceeds to Borrowing Agent unless Borrowing Agent shall provide Agent with evidence reasonably satisfactory to Agent that the insurance proceeds will be used by Loan Parties to repair, replace or restore the insured property which was the subject of the insurable loss. In the event Borrowing Agent has previously received (or, after giving effect to any proposed remittance by Agent to Borrowing Agent would receive) insurance proceeds which equal or exceed $500,000 in the aggregate during any calendar year, then Agent may, in its sole discretion, either remit the insurance proceeds to Borrowing Agent upon Borrowing Agent providing Agent with evidence reasonably satisfactory to Agent that the insurance proceeds will be used by Loan Parties to repair, replace or restore the insured property which was the subject of the insurable loss, or apply the proceeds to the Obligations, as aforesaid. The agreement of Agent to remit insurance proceeds in

the manner above provided shall be subject in each instance to satisfaction of each of the following conditions: (x) no Event of Default or Default shall then have occurred, (y) Loan Parties shall use such insurance proceeds promptly to repair, replace or restore the insurable property which was the subject of the insurable loss and for no other purpose, and (z) such remittances shall be made under such procedures as Agent may establish. If any Loan Party fails to obtain insurance as hereinabove provided, or to keep the same in force, Agent, if Agent so elects, may obtain such insurance and pay the premium therefor on behalf of such Loan Party, which payments shall be charged to Borrowers' Account and constitute part of the Obligations.

6.7. Payment of Indebtedness and Leasehold Obligations. Pay, discharge or otherwise satisfy (i) at or before maturity (subject, where applicable, to specified grace periods) all its Indebtedness, except when the failure to do so could not reasonably be expected to have a Material Adverse Effect or when the amount or validity thereof is currently being Properly Contested, subject at all times to any applicable subordination arrangement in favor of Lenders and (ii) when due its rental obligations under all material leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect.

6.8. Environmental Matters. In each case, except where failure to do so could not reasonably be expected to have a Material Adverse Effect:

(a) Ensure that the Real Property and all operations and businesses conducted thereon are in compliance and remain in compliance with all Environmental Laws and it shall manage any and all Hazardous Materials on any Real Property in compliance with Environmental Laws.

(b) Establish and maintain an environmental management and compliance system to assure and monitor continued compliance with all applicable Environmental Laws which system shall include periodic environmental compliance audits to be conducted by knowledgeable environmental professionals. All potential violations and violations of Environmental Laws shall be reviewed with legal counsel to determine any required reporting to applicable Governmental Bodies and any required corrective actions to address such potential violations or violations.

(c) Respond promptly to any Hazardous Discharge or Environmental Complaint and take all necessary action in order to safeguard the health of any Person and to avoid subjecting the Collateral or Real Property to any Lien. If any Loan Party shall fail to respond promptly to any Hazardous Discharge or Environmental Complaint or any Loan Party shall fail to comply with any of the requirements of any Environmental Laws, Agent on behalf of Lenders may, but without the obligation to do so, for the sole purpose of protecting Agent's interest in the Collateral: (i) give such notices or (ii) enter onto the Real Property (or authorize third parties to enter onto the Real Property) and take such actions as Agent (or such third parties as directed by Agent) deem reasonably necessary or advisable, to remediate, remove, mitigate or otherwise manage with any such Hazardous Discharge or Environmental Complaint. All reasonable costs and expenses incurred by Agent and Lenders (or such third parties) in the exercise of any such rights, including any sums paid in connection with any judicial or administrative investigation or proceedings, fines and penalties, together with interest thereon from the date expended at the Default Rate for Revolving Advances that are Domestic Rate Loans shall be paid upon demand by

Borrowers, and until paid shall be added to and become a part of the Obligations secured by the Liens created by the terms of this Agreement and the Other Documents.

(d) Promptly upon the written request of Agent from time to time, Loan Parties shall provide Agent, at Loan Parties' expense, with an environmental site assessment or environmental compliance audit report prepared by an environmental engineering firm acceptable in the reasonable opinion of Agent, to assess with a reasonable degree of certainty the existence of a Hazardous Discharge and the potential costs in connection with abatement, remediation and removal of any Hazardous Materials found on, under, at or within the Real Property. Any report or investigation of such Hazardous Discharge proposed and acceptable to the responsible Governmental Body shall be acceptable to Agent. If such estimates, individually or in the aggregate, exceed $100,000, Agent shall have the right to require Loan Parties to post a bond, letter of credit or other security reasonably satisfactory to Agent to secure payment of these costs and expenses.

6.9. Standards of Financial Statements. Cause all financial statements referred to in Sections 9.7, 9.8, 9.9, 9.10, 9.11, 9.12, and 9.13 as to which GAAP is applicable to be complete and correct in all material respects (subject, in the case of interim financial statements, to normal year-end audit adjustments) and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as disclosed therein and agreed to by such reporting accountants or officer, as applicable).

6.10. Federal Securities Laws. Promptly notify Agent in writing if any Loan Party or any of their Subsidiaries (i) is required to file periodic reports under the Exchange Act, (ii) registers any securities under the Exchange Act or (iii) files a registration statement under the Securities Act.

6.11. Execution of Supplemental Instruments. Execute and deliver to Agent from time to time, upon request by Agent in its Permitted Discretion, such supplemental agreements, statements, assignments and transfers, or instructions or documents relating to the Collateral, and such other instruments as Agent may request in its Permitted Discretion, in order that the full intent of this Agreement may be carried into effect.

6.12. [Reserved].

6.13. Government Receivables. Promptly notify Agent if any Receivables in excess, in the aggregate, of $500,000 are owed by the United States, any state or any department, agency or instrumentality of any of them. Upon request by Agent, take all steps necessary to protect Agent's interest in the Collateral under the Federal Assignment of Claims Act, the Uniform Commercial Code and all other applicable state or local statutes or ordinances and deliver to Agent appropriately endorsed, any instrument or chattel paper connected with any Receivable arising out of any contract between any Loan Party and the United States, any state or any department, agency or instrumentality of any of them in an aggregate amount in excess of $500,000.

6.14. Keepwell. If it is a Qualified ECP Loan Party, then jointly and severally, together with each other Qualified ECP Loan Party, hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each Non-

Qualifying Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Non-Qualifying Party to honor all of such Non-Qualifying Party's obligations under this Agreement or any Other Document in respect of Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 6.14 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 6.14, or otherwise under this Agreement or any Other Document, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 6.14 shall remain in full force and effect until the Termination Date. Each Qualified ECP Loan Party intends that this Section 6.14 constitute, and this Section 6.14 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the CEA.

6.15. Post-Closing Deliveries. Subject to such extensions as the Agent may grant in its sole discretion (which may be granted via an electronic record):

(a) within five (5) Business Days after the Closing Date, deliver to Agent original signatures to this Agreement and the other documents and instruments executed in connection herewith;

(b) Within fifteen (15) days after the Closing Date, deliver to Agent, in form and substance satisfactory to Agent in its Permitted Discretion, endorsements issued by Loan Parties' applicable insurers naming Agent as lender loss payee and additional insured, as applicable, with respect to the insurance certificates delivered pursuant to Section 8.1(s) hereof;

(c) Within ninety (90) days after the Closing Date, use commercially reasonable efforts to deliver to Agent Lien Waiver/Access Agreements with respect to all locations required to be subject to Lien Waiver/Access Agreements under Section 4.2;

(d) within one hundred and twenty (120) days after the Closing Date, deliver to Agent evidence of the closure of all deposit accounts, securities accounts and investment accounts which are not maintained with PNC and/or any of its applicable Affiliates; and

(e) Within twelve (12) months after the Closing Date, deliver to Agent (i) evidence of the dissolution of Viant UK or (ii) the original certificate, together with any applicable transfer power, of Viant UK constituting Collateral.

6.16. Certificate of Beneficial Ownership and Other Additional Information. Provide to Agent and the Lenders: (a) upon request by Agent or any Lender, confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Agent and Lenders; (b) a new Certificate of Beneficial Ownership, in form and substance acceptable to Agent and each Lender, promptly when the Persons required to be identified as a Beneficial Owner have changed; and (c) such other information and documentation as may reasonably be requested by Agent or any Lender from time to time for purposes of compliance by Agent or such Lender with Applicable Laws (including without limitation the USA Patriot Act,

“know your customer” Laws and other Anti-Terrorism Laws), and any policy or procedure implemented by Agent or such Lender to comply therewith.

VII. NEGATIVE COVENANTS.

No Loan Party shall, nor permit any of its Subsidiaries to, until the Termination Date:

7.1. Merger, Consolidation, Acquisition and Sale of Assets.

(a) Enter into any merger, consolidation or other reorganization with or into any other Person or acquire all or a substantial portion of the assets or Equity Interests of any other Person or consummate an LLC Division or permit any other Person to consolidate with or merge with it, except:

(i) for the Closing Date Acquisition;

(ii) that any Loan Party and any other Loan Party or Subsidiary thereof may merge, consolidate or reorganize with another Loan Party or Subsidiary thereto, dissolve and transfer its assets, if any, to a Loan Party or Subsidiary thereof or acquire the assets or Equity Interest of another Loan Party or Subsidiary thereof so long as (A) if a Borrower is party to any such transaction, then a Borrower is the surviving entity with respect to any such merger or recipient of any such assets, including those of any dissolving Person, (B) if a Guarantor (but not a Borrower) is party to any such transaction, then a Guarantor is the surviving entity with respect to any such merger, recipient of any such assets, including those of any dissolving Person, (C) no such transaction results in Viant ceasing to be the owner, directly or indirectly, of all of the Equity Interests of each other Loan Party, (D) no such transaction shall result in any assets or Equity Interests of Viant or any Domestic Subsidiary thereof being transferred, in any manner, to any Foreign Subsidiary, and (E) in the case of any merger or consolidation, Borrowing Agent provides Agent with contemporaneous written notice of any such transaction and delivers all of the relevant documents evidencing such transaction to Agent; and

(iii) for Permitted Acquisitions.

(b) Make or permit any Disposition of its properties or assets, except:

(i) the Disposition of surplus, obsolete and/or worn-out equipment in the Ordinary Course of Business;

(ii) the use or Disposition of cash and Cash Equivalents in the Ordinary Course of Business;

(iii) the license or sublicense of Intellectual Property, in each case to Customers in the Ordinary Course of Business;

(iv) to the extent constituting a Disposition, Permitted Encumbrances, Permitted Dividends, Permitted Investments, Permitted Loans and transactions expressly permitted by Section 7.1(a);

(v) to the extent constituting a Disposition, casualties and condemnations in respect of properties or assets which do not otherwise constitute or give rise to an Event of Default;

(vi) Dispositions not otherwise permitted hereunder so long as (A) such Dispositions do not include any Equity Interests of any Subsidiary of Viant or any Intellectual Property, (B) such Dispositions are made on an arm's length basis to a Person that is not an Affiliate, (C) no Default or Event of Default exists at the time of any such Disposition or would arise after giving effect thereto, (D) the consideration from such Disposition is received in cash or Cash Equivalents, and (E) the aggregate fair market value of all such assets so Disposed of by the Loan Parties does not exceed, in the aggregate for all such Dispositions during any one fiscal year, $500,000;

(vii) the Disposition of property or assets by (A) Viant or any Subsidiary of Viant to any Loan Party, and (B) any Subsidiary of Viant that is not a Loan Party to any other Subsidiary of Viant; provided that no such Disposition pursuant to this clause (vii) shall (X) include any Equity Interests held by Viant in any Loan Party, (Y) include any assets of a Domestic Subsidiary of Viant unless such Disposition is to another Domestic Subsidiary of Viant or (Z) involve a transfer of assets from a Borrower to any Person that is not a Borrower;

(viii) the lapse or abandonment of, or termination of any license or sub-license for, Intellectual Property to the extent such lapse, abandonment or termination does not affect any Intellectual Property necessary for, or material to, the conduct of the Loan Parties' business;

(ix) licenses and sublicenses, in each case to the extent they are non-exclusive and leases or subleases granted to third parties (A) in the Ordinary Course of Business and not interfering with the business of the Loan Parties or (B) made in connection with the settlement of litigation or other claims with respect to infringement on any Loan Party's or any Subsidiary's rights to Intellectual Property;

(x) the terminating or unwinding of any Swap in accordance with its terms;

(xi) Dispositions of delinquent Accounts in connection with the compromise, settlement or collection thereof (and not as part of any financing transaction), in the Ordinary Course of Business;

(xii) terminations of leases, subleases, licenses, sublicenses or similar use and occupancy agreements (which, for avoidance of doubt, do not affect any material Intellectual Property) by the applicable Loan Party in the Ordinary Course of Business that do not interfere in any material respect with the business of the Loan Parties;

(xiii) the surrender or waiver of contractual rights or the settlement, release or surrender of contract or tort claims in the Ordinary Course of Business;

(xiv) Dispositions of Inventory in the Ordinary Course of Business;

(xv) Dispositions of Equity Interests to the extent permitted by Section 7.22; and

(xvi) Dispositions of assets acquired pursuant to a Permitted Acquisition consummated within 12 months prior to the date of the proposed Disposition, so long as (A) the consideration received for the assets to be Disposed of is at least equal to the fair market value (as determined by the Loan Parties in good faith) of such assets, (B) the assets to be Disposed of are not necessary or economically desirable in connection with the business of the Loan Parties and their Subsidiaries, (C) the assets to be Disposed of are readily identifiable as assets acquired pursuant to the subject Permitted Acquisition and (D) no Default or Event of Default is continuing as of the date such Disposition is consummated or would immediately result after giving effect to such Disposition.

7.2. Creation of Liens. Create or suffer to exist any Lien or transfer upon or against any of its property or assets now owned or hereafter created or acquired, except Permitted Encumbrances; provided, however, Viant UK shall not grant any consensual Lien with respect to any of its assets.

7.3. Guarantees. Become liable upon the obligations or liabilities of any other Person by assumption, endorsement or guaranty thereof or otherwise (other than to Agent) except:

(a) guarantees by one or more Loan Parties of the Indebtedness or obligations of any other Loan Party or Loan Parties to the extent such Indebtedness or obligations are permitted to be incurred and/or outstanding pursuant to the provisions of this Agreement and such guaranty is not otherwise prohibited under the terms of this Agreement;

(b) the endorsement of checks in the Ordinary Course of Business;

(c) to the extent constituting a Permitted Investment; provided that, no Loan Party shall guaranty any obligations of any Foreign Subsidiary;

(d) indemnification obligations of a Loan Party or any of its Subsidiaries entered into in the Ordinary Course of Business (including any indemnities issued to a title company in connection with a title policy issued to Agent in connection with any Mortgage required to be delivered hereunder); and

(e) contingent obligations under performance bonds, bankers' acceptances, workers' compensation claims, surety, bid or appeal bonds, completion guarantees and payment obligations in connection with self-insurance or similar obligations in the Ordinary Course of Business.

7.4. Investments. Other than Permitted Investments, make any investment in any assets or in any other Person, whether in the form of loans, guarantees, advances, capital contributions, acquisitions of Indebtedness of such other Person or Acquisitions, and any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

7.5. Loans. Make advances, loans or extensions of credit to any Person, including any other Loan Party or Affiliate thereof, other than Permitted Loans.

7.6. Capital Expenditures. Contract for, purchase or make any expenditure or commitments for Capital Expenditures in any fiscal year in an aggregate amount for the Loan Parties on a Consolidated Basis in excess of $2,000,000; provided, however, in the event Capital Expenditures during any fiscal year are less than the amount permitted for such fiscal year, then the unused amount (the "Carryover Amount") may be carried over and used in the immediately succeeding fiscal year; provided, further, that any Carryover Amount shall not exceed $1,000,000 and shall be deemed to be the last amount spent in such succeeding fiscal year.

7.7. Dividends. Declare, pay or make any dividend or distribution on any Equity Interests of any Loan Party (other than dividends or distributions payable in its Equity Interests, or split-ups or reclassifications of its Equity Interests) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any Equity Interest, or of any options to purchase or acquire any Equity Interest of any Loan Party other than Permitted Dividends.

7.8. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness.

7.9. Nature of Business. Make any change, or permit any Subsidiary to make any change, (whether directly or due to the effect to any Permitted Acquisition) in the principal nature of its or their business as disclosed to Agent as of the Closing Date, or acquire any Person, properties or assets that are not similar, ancillary or reasonably related to the conduct of such business activities; provided, that, the foregoing shall not prevent any Loan Party or Subsidiary thereof from engaging in any business that is reasonably related, similar or complimentary to its or their business.

7.10. Transactions with Affiliates. Directly or indirectly, purchase, acquire or lease any property from, or Dispose of any property to, enter into any agreements for the payment of any management or consulting fees, indemnities or other similar transactions or otherwise enter into any transaction or deal with, any Affiliate, except for:

(a) transactions among the Loan Parties and their Subsidiaries which are not expressly prohibited by the terms of this Agreement and which are in the Ordinary Course of Business;

(b) transactions among the Loan Parties and their Subsidiaries which are expressly permitted under Sections 7.1, 7.2, 7.3, 7.4, 7.5, 7.7, 7.8 or 7.12 hereof;

(c) payment of expenses and compensation to officers and employees in the Ordinary Course of Business;

(d) payment of up to $250,000 per fiscal year of independent directors fees and reimbursements of actual out-of-pocket expenses incurred in connection with attending board of director meetings;

(e) to the extent not prohibited by Applicable Law, providing customary indemnities to officers, employees and directors;

(f) the issuance and sale of Equity Interests by Viant to the extent not otherwise prohibited under the terms of this Agreement; and

(g) transactions which are on an arm's-length basis on terms and conditions no less favorable in any material respect than terms and conditions than could reasonably have been expected to be obtained from a Person other than an Affiliate; provided, however, if such transaction is not in the Ordinary Course of Business and includes the payment of any amount or transfer of any assets, in either case, of $250,000 or more, such transaction must be disclosed to Agent in writing.

7.11. Leases. Enter as lessee into any lease arrangement for real or personal property (unless capitalized and permitted under Section 7.6 hereof) if after giving effect thereto, aggregate annual rental payments for all leased property would exceed $10,000,000 in any one fiscal year in the aggregate for all Loan Parties.

7.12. Subsidiaries.

(a) Form or acquire any Subsidiary, including pursuant to an LLC Division, unless: (i) at Agent's discretion such Subsidiary (A) expressly joins in this Agreement and the applicable Other Documents as a Borrower and becomes jointly and severally liable for the Obligations, or (B) becomes a Guarantor with respect to the Obligations and executes a joinder to this Agreement or a separate Guaranty and Guarantor Security Agreement, and any applicable Other Documents in favor of Agent; provided, however, no CFC or Foreign Holding Company shall be required to become a Loan Party if doing so would reasonably be expected to result in material adverse tax consequences to Viant and its Subsidiaries, and (ii) Agent shall have received all documents and information, including without limitation, legal opinions, authorizations and resolutions, it may reasonably require to establish compliance with the foregoing clause (ii) and the provisions of this Agreement, and to perfect Agent's first-priority (subject to Permitted Encumbrances) Lien on the assets of such Subsidiary and any Subsidiary Stock acquired or held by any Loan Party with respect to such Subsidiary.

(b) Enter into any partnership, joint venture or similar arrangement.

7.13. Fiscal Year and Accounting Changes. Change its fiscal year from the twelve months ending December 31 of each year or make any significant change (i) in accounting treatment and reporting practices except as required by GAAP or (ii) in tax reporting treatment except as required by law.

7.14. Pledge of Credit. Now or hereafter pledge Agent's or any Lender's credit on any purchases, commitments or contracts or for any purpose whatsoever.

7.15. Amendment of Certain Documents.

(a)(i) Change its legal name, (ii) change its form of legal entity (e.g., converting from a corporation to a limited liability company or vice versa), (iii) change its jurisdiction of organization or become (or attempt or purport to become) organized in more than one jurisdiction, or (iv) otherwise amend, modify or waive any term or material provision of its Organizational Documents in a manner materially adverse to Agent or the Lenders, in any such

case without (x) giving at least ten (10) Business Days (or such shorter period as Agent may agree to) prior written notice of such intended change to Agent, and (y) in the case of clause (iv), having received the prior written consent of Agent to such amendment, modification or waiver.

(b) Not make or consent to any amendment or other modification or waiver with respect to any operating agreement, limited partnership agreement or similar agreement constituting or giving rise to any Investment Property Collateral, which could reasonably be expected to have a material adverse effect on the interests of Agent or Lenders in respect of this Agreement, the Other Documents or the transactions contemplated hereby and thereby unless required by law or otherwise expressly permitted under this Agreement.

(c) Enter into any amendment, waiver or other modification of any Subordinated Indebtedness Documents unless (a) expressly permitted in the Subordination Agreement with respect thereto and (b) any such material amendment, waiver or other modification is delivered to Agent promptly upon its execution.

7.16. Compliance with ERISA. (i) (x) Maintain, or permit any member of the Controlled Group to maintain, or (y) become obligated to contribute, or permit any member of the Controlled Group to become obligated to contribute, to any Plan, other than those Plans disclosed on Schedule 5.8(d), (ii) engage, or permit any member of the Controlled Group to engage, in any non-exempt “prohibited transaction”, as that term is defined in Section 406 of ERISA or Section 4975 of the Code, (iii) terminate, or permit any member of the Controlled Group to terminate, any Plan where such event could result in any liability of any Loan Party or any member of the Controlled Group or the imposition of a lien on the property of any Loan Party or any member of the Controlled Group pursuant to Section 4068 of ERISA, (iv) incur, or permit any member of the Controlled Group to incur, any withdrawal liability to any Multiemployer Plan; (v) fail promptly to notify Agent of the occurrence of any Termination Event, (vi) fail to comply, or permit a member of the Controlled Group to fail to comply, with the requirements of ERISA or the Code or other Applicable Laws in respect of any Plan, (vii) fail to meet, permit any member of the Controlled Group to fail to meet, or permit any Plan to fail to meet all minimum funding requirements under ERISA and the Code, without regard to any waivers or variances, or postpone or delay or allow any member of the Controlled Group to postpone or delay any funding requirement with respect of any Plan, or (viii) cause, or permit any member of the Controlled Group to cause, a representation or warranty in Section 5.8(d) to cease to be true and correct.

7.17. Prepayment of Indebtedness. Except as permitted pursuant to Section 7.18 hereof, at any time, directly or indirectly, optionally prepay any Indebtedness (other than (a) the Obligations and (b) so long as Borrowers have Liquidity of at least $8,000,000 immediately after giving effect thereto, Permitted Purchase Money Indebtedness or other Permitted Indebtedness permitted under clause (k) of the definition thereof), or optionally repurchase, redeem, retire or otherwise acquire any Indebtedness (other than (a) the Obligations and (b) so long as Borrowers have Liquidity of at least $8,000,000 immediately after giving effect thereto, Permitted Purchase Money Indebtedness or other Permitted Indebtedness permitted under clause (k) of the definition thereof) of any Loan Party or Subsidiary thereto, except, in each case, in the context of a Permitted Refinancing.

7.18. <u>Subordinated Indebtedness</u>. At any time, directly or indirectly, pay, prepay, repurchase, redeem, retire or otherwise acquire, or make any payment of any nature, including with respect to principal, interest and fees, with respect to any Subordinated Indebtedness other than as expressly permitted in the Subordination Agreement with respect thereto.

7.19. <u>Sale and Leaseback</u>. Directly or indirectly, enter into any agreement or arrangement providing for the sale or transfer by it of any property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such property or other similar property from such Person.

7.20. <u>Membership / Partnership Interests</u>. Designate or permit any of their Subsidiaries to (a) treat their limited liability company membership interests or partnership interests, as the case may be, as securities as contemplated by the definition of "security" in Section 8-102(15) and by Section 8-103 of Article 8 of the Uniform Commercial Code or (b) certificate their limited liability membership interests or partnership interests, as applicable.

7.21. <u>No Burdensome Restrictions</u>. Create or otherwise cause, incur, assume, suffer or permit to exist or become effective any encumbrance or restriction of any kind arising pursuant to an agreement executed by a Loan Party or Subsidiary thereof which materially and adversely affects the ability of:

(a) any Subsidiary of any Loan Party (i) to pay dividends or to make any other distribution on its Equity Interests owned by its Parent, (ii) to pay or prepay or to subordinate any Indebtedness owed to its Parent or any other Loan Party, (iii) to make loans or advances to its Parent or any other Loan Party, or (iv) to transfer any of its property or assets to its Parent or any other Loan Party; or

(a) any Loan Party to (i) grant Liens on the Collateral to Agent, (ii) amend or otherwise modify the terms of this Agreement and the Other Documents, or (iii) otherwise comply, in all material respects, with all of its obligations under, and otherwise remain in material compliance with, this Agreement and the Other Documents as and when required;

in the case of each of clauses (a) and (b), except for (i) the documents and agreements governing any Permitted Purchase Money Indebtedness to the extent any such restrictions or encumbrances thereunder relate to the fixed assets financed thereby (and any proceeds or products thereof), (ii) this Agreement and the Other Documents, (iii) the Subordinated Indebtedness Documents, (iv) customary restrictions in leases, licenses, franchises, charters or other governmental authorizations, (v) customary restrictions in other contracts or agreements which are, or concern assets which are, Excluded Property, (vi) restrictions and conditions contained in agreements relating to Dispositions permitted hereunder provided that such restrictions are limited to the assets being Disposed of, and (vii) documents and agreements in effect at the time any Subsidiary is formed or acquired, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary, to the extent such encumbrances and/or restrictions included in such documents do not impair the ability of any such Subsidiary from becoming a Loan Party or granting a Lien on any Collateral.

7.22. Limitation on Issuances of Equity Interests. Issue, sell or transfer, or enter into any agreement or arrangement for the issuance, sale or transfer of, or permit any of its Subsidiaries to issue, sell or transfer, or enter into any agreement or arrangement for the issuance, sale or transfer of any of its Equity Interests other than (a) the sale or issuance of Qualified Equity Interests of Viant to any Person who holds Equity Interests of Viant prior to the date of such issuance or to any Controlled Investment Affiliate of such Person, (b) the sale or issuance of Qualified Equity Interests of Viant to directors, officers, employees or consultants of Viant and its Subsidiaries pursuant to employee stock option plans (or other employee incentive plans or other compensation arrangements), (c) the issuance of Equity Interests by a Subsidiary of Viant to its Parent, (d) the issuance by any Foreign Subsidiary of a de minimis number of Equity Interests of a Foreign Subsidiary in order to qualify members of the governing body of such Subsidiary if required by Applicable Law, (e) issuances and sales made in order to enable the Borrowers to repay in full all Obligations under this Agreement, and (f) other issuances, sales and transfers of any Qualified Equity Interests which do not result in a Change of Control.

7.23. Investment Company Act of 1940. Engage in any business, enter into any transaction, use any securities or take any other action or permit any of its Subsidiaries to do any of the foregoing, that would cause it or any of its Subsidiaries to become subject to the registration requirements of the Investment Company Act of 1940, as amended, by virtue of being an “investment company” or a company “controlled” by an “investment company” not entitled to an exemption within the meaning of the Investment Company Act of 1940.

VIII. CONDITIONS PRECEDENT.

8.1. Conditions to Initial Advances. The agreement of Lenders to make the initial Advances requested to be made on the Closing Date is subject to the satisfaction, or waiver by Agent, immediately prior to or concurrently with the making of such Advances, of the following conditions precedent:

(a) Executed Documents. Agent shall have received this Agreement, the Notes and all Other Documents contemplated to be delivered on the Closing Date duly executed and delivered by all Persons contemplated to be parties thereto;

(b) Liens and Indebtedness. Agent shall have received evidence that no Liens or Indebtedness which are not permitted under this Agreement shall remain in place after the Closing Date;

(c) Quality of Earnings Report. Agent shall have received, and been satisfied with its review of the updated quality of earnings report with respect to Borrowers and their Subsidiaries, performed by MossAdams validating EBITDA and proposed adjustments.

(d) Financial Condition Certificate and Financial Statements. Agent shall have received the Financial Condition Certificate duly executed by an Authorized Officer of Viant together with the Pro Forma Financial Statements and other financial statements referenced in Section 5.5, and Agent shall be satisfied, in its Permitted Discretion, with its review thereof.

(e) Closing Certificate. Agent shall have received a closing certificate signed by an Authorized Officer of each Loan Party, dated as of the date hereof, confirming that the

conditions in clauses (j), (o), (u) and (x) of this Section 8.1 and in Sections 8.2(a) and 8.2(b) have been met and attaching thereto true, complete and correct copies of the documents referenced in clauses (j) and (w);

(f) Borrowing Base. Agent shall have received a Borrowing Base Certificate duly executed by an Authorized Officer of Borrowing Agent evidencing that the Formula Amount as of the Closing Date is sufficient in value and amount to support Advances in the amount requested by Borrowers on the Closing Date;

(g) Undrawn Availability. After giving effect to the Transactions, including the making of $17,500,000 of initial Advances hereunder and payment of all fees and expenses to be paid on the Closing Date, Borrowers shall have Undrawn Availability on the Closing Date, plus the amount of unrestricted cash in deposit accounts maintained with PNC, of at least $8,000,000;

(h) Bank Accounts. Borrowers shall have opened the Depository Accounts and Funding Account with Agent;

(i) Certificate of Beneficial Ownership, Regulatory Compliance and Background Checks. Agent and each Lender shall have received, in form and substance acceptable to Agent and each Lender, an executed Certificate of Beneficial Ownership and such other documentation and other information (including, without limitation, a duly executed IRS Form W-9, or other applicable tax form, for each Loan Party) requested in connection with applicable “know your customer” and Anti-Terrorism Law (including the USA Patriot Act) due diligence and background checks, the results of which shall all be satisfactory to Agent and each Lender in their sole discretion;

(j) Closing Date Acquisition. Agent shall have received (i) final executed copies of the Closing Date Acquisition Agreement and all related material agreements, documents and instruments as in effect on the Closing Date, all of which shall be in form and substance satisfactory to Agent, and (ii) evidence reasonably satisfactory to Agent that the Closing Date Acquisition shall have been consummated substantially simultaneously with the making of the Advances contemplated to be made on the Closing Date and, in all material respects, in accordance with the terms of the Closing Date Acquisition Agreement and Applicable Law;

(k) Minimum EBITDA. Agent shall have received evidence, in form and substance satisfactory to Agent, that the EBITDA of the Loan Parties on a Consolidated Basis for the twelve month period ended August 31, 2019 is not less than $8,200,000;

(l) Filings, Registrations and Recordings, etc. Each (i) Uniform Commercial Code financing statement and filing with the United States Patent and Trademark Office and the United States Copyright Office required by this Agreement, any Other Document, or under Applicable Law requested by the Agent to be filed, registered or recorded in order to create, in favor of Agent, a perfected security interest in or lien upon the Collateral subject thereto shall have been properly filed, registered or recorded in each jurisdiction in which the filing, registration or recordation thereof is so required or requested by Agent and Agent shall have received evidence satisfactory to it of each such filing, registration or recordation and the payment of any necessary fee, tax or expense relating thereto and (ii) subject to Section 6.15(d), each original stock certificate

evidencing Collateral, together with a transfer power executed in blank, and each original promissory note constituting Collateral, together with an executed allonge, shall have been received by Agent or its counsel;

(m) Secretary's Certificates, Authorizing Resolutions and Good Standings of Loan Parties. Agent shall have received a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of each Loan Party in form and substance satisfactory to Agent dated as of the Closing Date which shall certify (i) copies of resolutions in form and substance reasonably satisfactory to Agent, of the board of directors (or other equivalent governing body, member or partner) of such Loan Party authorizing, as applicable, the execution, delivery and performance of this Agreement and each Other Document to which such Loan Party is a party, including, as applicable, authorization of the borrowing of the Advances, requesting of Letters of Credit, the granting of a Lien on the Collateral to secure the Obligations and the guaranty of payment of the Obligations, and such certificate shall state that such resolutions have not been amended, modified, revoked or rescinded as of the date of such certificate, (ii) the incumbency and signature of the officers of such Loan Party authorized to execute this Agreement and the Other Documents, (iii) copies of the Organizational Documents of such Loan Party as in effect on such date, complete with all amendments thereto, and (iv) the good standing (or equivalent status) of such Loan Party in its jurisdiction of organization and each applicable jurisdiction where the conduct of such Loan Party's business activities or the ownership of its properties necessitates qualification (except where failure to obtain authorization to do business in any such jurisdiction could not reasonably be expected to have a Material Adverse Effect), as evidenced by good standing certificate(s) (or the equivalent thereof issued by any applicable jurisdiction) dated reasonably prior to the Closing Date, issued by the Secretary of State or other appropriate official of each such jurisdiction;

(n) Legal Opinion. Agent shall have received the executed legal opinion of Gibson, Dunn & Crutcher LLP, in form and substance satisfactory to Agent, which shall cover such customary matters incident to the transactions contemplated by this Agreement and the Other Documents executed and delivered as of the Closing Date, and each Loan Party hereby authorizes and directs such counsel to deliver such opinion to Agent and Lenders;

(o) No Litigation. (i) No litigation, investigation or proceeding before or by any arbitrator or Governmental Body shall be continuing or threatened against any Loan Party or against the officers or directors of any Loan Party (A) in connection with this Agreement, the Other Documents, or any of the Transactions which, in the opinion of Agent, is deemed material or (B) which could, in the reasonable opinion of Agent, have a Material Adverse Effect; and (ii) no injunction, writ, restraining order or other order of any nature materially adverse to any Loan Party or the conduct of its business or inconsistent with the due consummation of the Transactions shall have been issued by any Governmental Body;

(p) Capital and Legal Structure. The final legal and capital structure of Viant and its Subsidiaries shall be acceptable to Agent, including, but not limited to, Viant's receipt of cash proceeds of equity contributions of not less than $7,500,000 (the determination of which shall include the constructive receipt of the $2,500,000 deposit paid by the Permitted Holders in connection with the execution of the Closing Date Acquisition Agreement);

(q) Collateral Examination. Agent shall have completed an examination of the Collateral and all books and records in connection of the Borrowers, the results of which shall be satisfactory to Agent;

(r) Fees and Expenses. Agent and Lenders shall have received all fees payable to Agent and/or Lenders, which are due on or prior to the Closing Date and reimbursement of all costs and expenses incurred as of the Closing Date which are reimbursable under this Agreement or any Other Document and for which reimbursement has been requested;

(s) Insurance. Agent shall have received in form and substance satisfactory to Agent in its Permitted Discretion, (i) evidence that adequate insurance, including without limitation, casualty and liability insurance, required to be maintained under this Agreement is in full force and effect, and (ii) insurance certificates issued by Loan Parties' insurance broker containing such information regarding Loan Parties' casualty and liability insurance policies as Agent shall request in its Permitted Discretion and naming Agent as an additional insured, lenders loss payee and/or mortgagee, as applicable;

(t) Funds Flow Agreement. Agent shall have received a funds flow agreement, duly executed by the Permitted Holders, Borrowing Agent and Agent pursuant to which, upon Agent's receipt of the proceeds of cash equity contribution required under Section 8.1(p) above, Borrowing Agent directs Agent to disburse such proceeds, along with the proceeds of the initial Advances made pursuant to this Agreement, as necessary to consummate the Transactions;

(u) Consents. Agent shall have received (i) any and all Consents necessary to permit the effectuation of the transactions contemplated by this Agreement and the Other Documents; and (ii) evidence reasonably satisfactory to Agent that the Loan Parties have received all Consents with respect to the Transactions absence of which could reasonably be expected to result in a Material Adverse Effect;

(v) No Adverse Material Change. (i) Since June 30, 2019, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect and (ii) no representations made or information supplied to Agent or Lenders shall have been proven to be inaccurate or misleading in any material respect;

(w) Contract Review. Agent shall have received and reviewed all Material Contracts, any contract providing for cloud computing or storage of data and other contracts requested by Agent prior to the Closing Date, including management agreements, leases, union contracts, labor contracts, vendor supply contracts, license agreements and distributorship agreements and Agent shall be satisfied with its review of such contracts and agreements;

(x) Compliance with Laws. Each Loan Party is in compliance with all Anti-Terrorism Laws and is in compliance, in all material respects, with all other Applicable Laws, including those with respect to the Federal Occupational Safety and Health Act, immigration, the Environmental Protection Act and ERISA; and

(y) Other. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the Transactions shall be satisfactory, in Agent's Permitted Discretion, in form and substance to Agent and its counsel.

8.2. Conditions to Each Advance. The agreement of Lenders to make any Advance requested to be made on any date (including the initial Advance), is subject to the satisfaction of the following conditions precedent as of the date such Advance is made:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to this Agreement, the Other Documents and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement, the Other Documents or any related agreement shall be true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of such date (and, in the case of Advances made on the Closing Date, after giving effect to the Transactions) as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date);

(b) No Default. No Event of Default or Default shall have occurred and be continuing on such date, or would exist after giving effect to the Advances requested to be made, on such date (and, in the case of Advances made on the Closing Date, after giving effect to the Transactions); provided, however, that Agent, in its sole discretion, may continue to make Advances notwithstanding the existence of an Event of Default or Default and that any Advances so made shall not be deemed a waiver of any such Event of Default or Default; and

(c) Maximum Advances. In the case of any type of Advance requested to be made, after giving effect thereto, the aggregate amount of such type of Advance shall not exceed the maximum amount of such type of Advance permitted under this Agreement.

Each request for an Advance by any Borrower hereunder shall constitute a representation and warranty by each Loan Party as of the date of such Advance that the conditions contained in this Section 8.2 shall have been satisfied.

IX. INFORMATION AS TO LOAN PARTIES.

Each Loan Party shall, or (except with respect to Section 9.11) shall cause Borrowing Agent on its behalf to, until the Termination Date:

9.1. Disclosure of Material Matters. Within three (3) Business Days of learning thereof, report to Agent all matters materially affecting the value, enforceability or collectability of any portion of the Collateral in excess of $250,000, including claims or dispute asserted by any Customer or other obligor or any Lien, other than any Permitted Encumbrance, placed upon or asserted against any Borrower or any Collateral.

9.2. Schedules. Deliver to Agent (a) on or before the twentieth (20th) day of each month as and for the prior month (i) accounts receivable agings inclusive of reconciliations to the general ledger, (ii) accounts payable schedules inclusive of reconciliations to the general ledger, (iii) Inventory reports inclusive of reconciliations to the general ledger, and (iv) a Borrowing Base Certificate in form and substance satisfactory to Agent (which shall be calculated as of the last day of the prior month (or week, as applicable) and which shall not be binding upon Agent or restrictive

of Agent's rights under this Agreement); provided, however, if a Default or Event of Default has occurred and is continuing, such Borrowing Base Certificate shall be delivered weekly, on or before Tuesday of each week, if requested by Agent in its Permitted Discretion, and (b) on or before Tuesday of each week, a sales report / roll forward for the prior week. In addition, each Borrower will deliver to Agent at such intervals as Agent may require: (w) confirmatory assignment schedules; (x) copies of Customer's invoices; (y) evidence of shipment or delivery; and (z) such further schedules, documents and/or information regarding the Collateral as Agent may require including trial balances and test verifications. Agent shall have the right to confirm and verify all Receivables by any manner and through any medium it considers advisable and do whatever it may deem reasonably necessary to protect its interests hereunder. The items to be provided under this Section are to be in form satisfactory to Agent in its Permitted Discretion and executed by each Borrower and delivered to Agent from time to time solely for Agent's convenience in maintaining records of the Collateral, and any Borrower's failure to deliver any of such items to Agent shall not affect, terminate, modify or otherwise limit Agent's Lien with respect to the Collateral. Unless otherwise agreed to by Agent, the items to be provided under this Section 9.2 shall be delivered to Agent by the specific method of Approved Electronic Communication designated by Agent.

9.3. Environmental Reports.

(a) [Reserved].

(b) In the event any Loan Party obtains, gives or receives notice of any Release or threat of Release of a reportable quantity of any Hazardous Materials at the Real Property (any such event being hereinafter referred to as a "Hazardous Discharge") or receives any notice of violation, request for information or notification that it is potentially responsible for investigation or cleanup of environmental conditions at the Real Property, demand letter or complaint, order, citation, or other written notice with regard to any Hazardous Discharge or violation of Environmental Laws affecting the Real Property or any Loan Party's interest therein or the operations or the business (any of the foregoing is referred to herein as an "Environmental Complaint") from any Person, including any Governmental Body, in each case to the extent such Hazardous Discharge or violation could reasonably be expected to result in a Material Adverse Effect, then Borrowing Agent shall, within five (5) Business Days, give written notice of same to Agent detailing facts and circumstances of which any Loan Party is aware giving rise to the Hazardous Discharge or Environmental Complaint. Such information is to be provided to allow Agent to protect its security interest in and Lien on the Collateral and is not intended to create nor shall it create any obligation upon Agent or any Lender with respect thereto.

(c) Borrowing Agent shall promptly forward to Agent copies of any request for information, notification of potential liability, demand letter relating to potential responsibility with respect to the investigation or cleanup of Hazardous Materials at any other site owned, operated or used by any Loan Party to manage of Hazardous Materials and shall continue to forward copies of correspondence between any Loan Party and the Governmental Body regarding such claims to Agent until the claim is settled, in each case to the extent such claim could reasonably be expected to result in a Material Adverse Effect. Borrowing Agent shall promptly forward to Agent copies of all documents and reports concerning a Hazardous Discharge or Environmental Complaint at the Real Property, operations or business that any Loan Party is

required to file under any Environmental Laws. Such information is to be provided solely to allow Agent to protect Agent's security interest in and Lien on the Collateral.

9.4. Litigation. Promptly notify Agent in writing of any claim, litigation, suit or administrative proceeding affecting any Loan Party, whether or not the claim is covered by insurance, which involved claims of more than $1,000,000 or which could reasonably be expected to have a Material Adverse Effect.

9.5. Material Occurrences. Within three (3) Business Days of obtaining knowledge thereof, notify Agent in writing upon the occurrence of: (a) any Event of Default or Default; (b) any event of default or event which with the giving of notice or lapse of time, or both, would constitute an event of default under any of the Subordinated Indebtedness Documents; (c) any event, development or circumstance whereby any financial statements or other reports furnished to Agent fail in any material respect to present fairly, in accordance with GAAP consistently applied, the financial condition or operating results of any Loan Party or Subsidiary thereof as of the date of such statements; (d) any accumulated retirement plan funding deficiency which, if such deficiency continued for two plan years and was not corrected as provided in Section 4971 of the Code, could subject any Loan Party to a tax imposed by Section 4971 of the Code; (e) each and every default by any Loan Party which might result in the acceleration of the maturity of any Indebtedness of more than $1,000,000, including the names and addresses of the holders of such Indebtedness with respect to which there is a default existing or with respect to which the maturity has been or could be accelerated, and the amount of such Indebtedness; and (f) any other development in the business or affairs of any Loan Party, which could reasonably be expected to have a Material Adverse Effect; in each case describing the nature thereof and the action such Loan Party proposes to take with respect thereto.

9.6. Government Receivables. Upon request of Agent, provide Agent with a list of all Receivables that arise out of contracts between any Loan Party and the United States, any state, or any department, agency or instrumentality of any of them.

9.7. Annual Financial Statements. Furnish to Agent and Lenders within one hundred twenty (120) days (and exercise best efforts to furnish to Agent and Lenders within ninety (90) days) after the end of each fiscal year of Viant, commencing with their fiscal year ended December 31, 2019, financial statements of Viant and its Subsidiaries on a consolidated basis and on a consolidating basis as to any non-Loan Party Subsidiaries of Viant, including, but not limited to, statements of income and stockholders' equity and cash flow from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and reported upon without qualification by an independent certified public accounting firm selected by Viant and satisfactory to Agent (the "Accountants"). The report of the Accountants shall be accompanied by a statement of the Accountants certifying that (i) they have caused this Agreement to be reviewed, (ii) in making the examination upon which such report was based either no information came to their attention which to their knowledge constituted an Event of Default or a Default under this Agreement or any Other Document or, if such information came to their attention, specifying any such Default or Event of Default, its nature, when it occurred and whether it is continuing, and such report shall contain or have appended thereto calculations which set forth the Loan Parties' compliance with the requirements or restrictions

imposed by Sections 6.5, 7.4, 7.5, 7.6, 7.7, 7.8 and 7.11 hereof. In addition, the reports shall be accompanied by a Compliance Certificate.

9.8. Quarterly Financial Statements. Furnish to Agent and Lenders within forty-five (45) days (or sixty (60) days in the case of the fiscal quarter ending September 30, 2019) after the end of each fiscal quarter, commencing with their fiscal quarter ended September 30, 2019, an unaudited balance sheet of Viant and its Subsidiaries on a consolidated basis and on a consolidating basis as to as to any non-Loan Party Subsidiaries of Viant, and, in each case of (a) and (b) of this Section, unaudited statements of income and stockholders' equity and cash flow of Viant and its Subsidiaries on a consolidated and consolidating basis reflecting results of operations from the beginning of the fiscal year to the end of such quarter and for such quarter, prepared on a basis consistent with prior practices and fairly presenting the financial condition of Viant and its Subsidiaries in all material respects, subject to normal year-end adjustments and the absence of footnotes and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The reports shall be accompanied by a Compliance Certificate.

9.9. Monthly Financial Statements. Furnish to Agent and Lenders within thirty (30) days after the end of each month (or forty (40) days for the month ending October 31, 2019 and November 30, 2019), commencing with the month ended October 31, 2019, an unaudited balance sheet of Viant and its Subsidiaries on a consolidated basis and unaudited statements of income and stockholders' equity and cash flow of Viant and its Subsidiaries on a consolidated basis reflecting results of operations from the beginning of the fiscal year to the end of such month and for such month, prepared on a basis consistent with prior practices and fairly presenting the financial condition of Viant and its Subsidiaries in all material respects, subject to normal year-end adjustments and the absence of footnotes and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The reports shall be accompanied by a Compliance Certificate.

9.10. Other Reports. Furnish to Agent as soon as available, but in any event within ten (10) days after the issuance or receipt thereof, (a) copies of such financial statements, reports and returns as each Loan Party shall send to the holders of its Equity Interests, and (b) copies of all material notices or other material documentation sent or received pursuant to any of the Subordinated Indebtedness Documents.

9.11. Additional Information. Furnish Agent with such additional information as Agent shall reasonably request in order to enable Agent to determine whether the terms, covenants, provisions and conditions of this Agreement and the Other Documents have been complied with by the Loan Parties including, without the necessity of any request by Agent, (a) copies of all environmental audits and reviews, (b) at least fifteen (15) Business Days prior thereto (or such shorter period as Agent shall agree in its sole discretion), notice of any Loan Party's change of chief executive office, and (c) promptly upon any Loan Party's learning thereof, notice of any labor dispute to which any Loan Party may become a party, any strikes or walkouts relating to any of its plants or other facilities, and the expiration of any labor contract to which any Loan Party is a party or by which any Loan Party is bound.

9.12. Projected Operating Budget. Furnish to Agent and Lenders, no later than forty-five (45) days after the beginning of each of Viant's fiscal years, commencing with fiscal year 2020, a month by month projected operating budget and cash flow of Viant and its Subsidiaries on a consolidated basis and on a consolidating basis as to non-Loan Party Subsidiaries of Viant for such fiscal year (including an income statement for each month and a balance sheet as at the end of the last month in each fiscal quarter), such projections to be accompanied by a Projections Certificate.

9.13. Variances From Operating Budget. Furnish to Agent, concurrently with the delivery of the financial statements referred to in Sections 9.7, 9.8 and 9.9, a written report summarizing all material variances from budgets submitted by the Loan Parties pursuant to Section 9.12 and a discussion and analysis by management with respect to such variances.

9.14. Notice of Suits, Adverse Events. Furnish Agent with prompt written notice of (i) any lapse or other termination of any Consent issued to any Loan Party by any Governmental Body or any other Person that is material to the operation of any Loan Party's business, (ii) any refusal by any Governmental Body or any other Person to renew or extend any such Consent, to the extent such refusal could reasonably be expected to result in a Material Adverse Effect; and (iii) copies of any periodic or special reports filed by any Loan Party with any Governmental Body or Person, if such reports indicate any material and adverse change in the business, operations, affairs or condition of any Loan Party, or if copies thereof are requested by Agent, and (iv) copies of any material and adverse notices and other communications from any Governmental Body or Person which specifically relate to any Loan Party.

9.15. ERISA Notices and Requests. Furnish Agent with prompt written notice in the event that (i) any Loan Party or any member of the Controlled Group knows or has reason to know that a Termination Event has occurred, together with a written statement describing such Termination Event and the action, if any, which such Loan Party or any member of the Controlled Group has taken, is taking, or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or PBGC with respect thereto, (ii) any Loan Party or any member of the Controlled Group knows or has reason to know that a prohibited transaction (as defined in Sections 406 of ERISA and 4975 of the Code) has occurred together with a written statement describing such transaction and the action which such Loan Party or any member of the Controlled Group has taken, is taking or proposes to take with respect thereto, (iii) a funding waiver request has been filed with respect to any Plan together with all communications received by any Loan Party or any member of the Controlled Group with respect to such request, (iv) any increase in the benefits of any existing Plan or the establishment of any new Plan or the commencement of contributions to any Plan to which any Loan Party or any member of the Controlled Group was not previously contributing shall occur, (v) any Loan Party or any member of the Controlled Group shall receive from the PBGC a notice of intention to terminate a Plan or to have a trustee appointed to administer a Plan, together with copies of each such notice, (vi) any Loan Party or any member of the Controlled Group shall receive any favorable or unfavorable determination letter from the Internal Revenue Service regarding the qualification of a Plan under Section 401(a) of the Code, together with copies of each such letter; (vii) any Loan Party or any member of the Controlled Group shall receive a notice regarding the imposition of withdrawal liability, together with copies of each such notice; (viii) any Loan Party or any member of the Controlled Group shall fail to make a required installment or any other required payment under the Code or ERISA on or before the due date for such installment or

payment; or (ix) any Loan Party or any member of the Controlled Group knows that (a) a Multiemployer Plan has been terminated, (b) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, (c) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Multiemployer Plan or (d) a Multiemployer Plan is subject to Section 432 of the Code or Section 305 of ERISA.

9.16. Additional Documents. Execute and deliver to Agent, upon request, such documents and agreements as Agent may, from time to time, reasonably request to carry out the purposes, terms or conditions of this Agreement.

9.17. Updates to Certain Schedules, etc. Deliver to Agent concurrently with the Compliance Certificate delivered for each month, updates to Schedules 4.4, 4.8(j), 5.2(a), 5.2(b), 5.4, 5.9, 5.25, 5.26, 5.27, and 5.28. Any such updated Schedules delivered by the Loan Parties to Agent in accordance with this Section 9.17 shall automatically and immediately be deemed to amend and restate the prior version of such Schedule previously delivered to Agent and attached to and made part of this Agreement. Promptly provide to Agent notice of any new Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Executive Vice President – Finance of any Loan Party and such documentation with respect thereto, including incumbency certificates, as Agent may request to conduct its applicable due diligence with respect to such person.

9.18. Financial Disclosure. In the event the Loan Parties have failed to deliver to Agent financial statements required to be delivered under this Agreement, and such failure constitutes a continuing Event of Default, each Loan Party hereby irrevocably authorizes and directs all accountants and auditors employed by such Loan Party at any time during the Term for so long as such Event of Default is continuing to exhibit and deliver to Agent and each Lender copies of any of such Loan Party’s financial statements, trial balances or other accounting records of any sort in the accountant’s or auditor’s possession, and to disclose to Agent and each Lender any information such accountants may have concerning such Loan Party’s financial status and business operations.

X. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events shall constitute an “Event of Default”:

10.1. Nonpayment. Failure by any Loan Party to pay (a) when due any principal on the Obligations (including without limitation pursuant to Section 2.9), or (b) within three (3) Business Days of when due any interest, other fee, charge, amount or liability provided for herein or in any Other Document, in each case whether at maturity, by reason of acceleration pursuant to the terms of this Agreement or any Other Document, by notice of intention to prepay or by required prepayment;

10.2. Breach of Representation. Any representation or warranty made or deemed made by any Loan Party in this Agreement or any Other Document shall prove to have been incorrect or misleading in any material respect (or in any respect with respect to any representation an warranty which, by its terms, is qualified as to materiality) on the date when made or deemed to have been made;

10.3. Financial Information. Failure by any Loan Party to (a) furnish any documentation or information within two (2) Business Days of when due under Article IX or, if no due date is specified therein, within five (5) Business Days following a request therefor, or (b) permit the inspection of its books or records or access to its premises for audits and valuations in accordance with the terms of this Agreement and the Other Documents;

10.4. Judicial Actions. Issuance of a notice of Lien, levy, assessment, injunction or attachment against any Loan Party's property having a value of $1,000,000 or more which is not stayed, discharged, bonded or lifted within thirty (30) days;

10.5. Noncompliance. Except as otherwise provided for in this Article X, (a) failure or neglect of any Loan Party to perform, keep or observe any term, provision, condition, covenant herein contained in Sections 4.8(h), 4.8(j), 6.2 (with respect to maintenance of existence), 6.5 or 6.15, or in Article VII; (b) failure or neglect of any Loan Party to perform, keep or observe the terms, provisions, conditions or covenants contained in Sections 6.4 or 6.6 which, to the extent such failure or neglect can be cured within such period, is not cured within ten (10) days from the occurrence of such failure or neglect; or (c) failure or neglect of any Loan Party to perform, keep or observe any other term, provision, condition or covenant contained in this Agreement or any Other Document which, to the extent such failure or neglect can be cured within such period, is not cured within fifteen (15) days from the date any Loan Party has knowledge of the occurrence of such failure or neglect (whether by notice from Agent, any Secured Party or otherwise);

10.6. Judgments. Any (a) judgment or judgments, writ(s), order(s) or decree(s) for the payment of money are rendered against any Loan Party for an aggregate amount of $1,000,000 or more (individually or for any series of related judgments) (in each case excluding amounts covered by valid insurance policies to the extent that the relevant third party insurer has not denied or disclaimed coverage), and (b) (i) action shall be legally taken by any judgment creditor to levy upon assets or properties of any Loan Party to enforce any such judgment, (ii) such judgment shall remain undischarged for a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, shall not be in effect, or (iii) any Liens arising by virtue of the rendition, entry or issuance of such judgment upon assets or properties of any Loan Party shall be senior to any Liens in favor of Agent on such assets or properties;

10.7. Insolvency. Any Loan Party or any Subsidiary thereof shall (a) apply for, consent to or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar fiduciary of itself or of all or a substantial part of its property, (b) admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (c) make a general assignment for the benefit of creditors, (d) commence a voluntary case under any state or federal bankruptcy or receivership laws (as now or hereafter in effect), (e) be adjudicated a bankrupt or insolvent (including by entry of any order for relief in any involuntary bankruptcy or insolvency proceeding commenced against it), (f) file a petition seeking to take advantage of any other law providing for the relief of debtors, (g) acquiesce to, or fail to have dismissed, within thirty (30) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (h) take any action for the purpose of effecting any of the foregoing;

10.8. [Reserved];

10.9. Lien Priority. Any Lien created under this Agreement or any Other Document or provided for under this Agreement or any Other Document for any reason ceases to be or is not a valid and perfected Lien having a first priority interest (subject only to Permitted Encumbrances that have priority as a matter of Applicable Law and to the extent such Liens attach only to Collateral other than Receivables or Inventory) with respect to Collateral having a value of $1,000,000 or more in the aggregate;

10.10. Subordinated Indebtedness Default. The occurrence of (a) any event of default (or similar term) has occurred under any Subordinated Indebtedness Documents, which shall not have been cured within any applicable grace period or waived, or (b) if any Person party to a Subordination Agreement breaches or violates, or attempts to terminate or challenge the validity of, such Subordination Agreement, or such Subordination Agreement shall be invalid or unenforceable;

10.11. Cross Default. The occurrence of (a) any event of default (or similar term) under any Indebtedness (other than the Obligations or the Subordinated Indebtedness) of any Loan Party with a then-outstanding principal balance (or, in the case of any Indebtedness not so denominated, with a then-outstanding total obligation amount) of $1,000,000 or more, or any other event or circumstance which would permit the holder of any such Indebtedness of any Loan Party to accelerate such Indebtedness (and/or the obligations of any Loan Party thereunder) prior to the scheduled maturity or termination thereof, shall occur (regardless of whether the holder of such Indebtedness shall actually accelerate, terminate or otherwise exercise any rights or remedies with respect to such Indebtedness) which shall not have been cured within any applicable grace period or waived, or (b) a default of the obligations of any Loan Party under any Material Contract to which it is a party shall occur which shall not have been cured or waived within any applicable grace period and which has or is reasonably likely to have a Material Adverse Effect;

10.12. Change of Control. Any Change of Control shall occur;

10.13. Invalidity. Any material provision of this Agreement or any Other Document shall, for any reason, cease to be valid and binding on any Loan Party, or any Loan Party shall so claim in writing to Agent, or any Loan Party challenges the validity of, or its liability under, or otherwise attempts to terminate or limit this Agreement or any Other Document;

10.14. Seizures. Any (a) portion of the Collateral having a value of $1,000,000 or more shall be seized, subject to garnishment or taken by a Governmental Body, or (b) the title and rights of any Loan Party which is the owner of any portion of the Collateral having a value of $1,000,000 or more shall have become the subject matter of claim, litigation, suit, garnishment or other proceeding which might, in the opinion of Agent, upon final determination, result in impairment or loss of the security provided by this Agreement or the Other Documents;

10.15. [Reserved];

10.16. Pension Plans. An event or condition specified in Sections 7.16 or 9.15 hereof shall occur or exist with respect to any Plan and, as a result of such event or condition, together with all other such events or conditions, any Loan Party or any member of the Controlled Group shall incur, or in the opinion of Agent be reasonably likely to incur, a liability to a Plan or the PBGC

(or both) in excess of $1,000,000; or the occurrence of any Termination Event, or any Loan Party's failure to immediately report a Termination Event in accordance with Section 9.15 hereof; or

10.17. Anti-Money Laundering/International Trade Law Compliance. Any representation or warranty contained in Section 16.8 is or becomes false or misleading at any time or any breach of Section 16.18 shall occur.

XI. AGENT'S AND LENDERS' RIGHTS AND REMEDIES AFTER DEFAULT.

11.1. Rights and Remedies.

(a) Upon the occurrence of: (i) an Event of Default pursuant to Section 10.7 (other than Section 10.7(g)), all Obligations shall be immediately due and payable and this Agreement and the obligation of Lenders to make Advances shall be deemed terminated, (ii) any of the other Events of Default (which other Events of Default have not been waived in writing) and at any time thereafter, at the option of Agent or at the direction of Required Lenders, all Obligations shall be immediately due and payable and Agent or Required Lenders shall have the right to terminate this Agreement and to terminate the obligation of Lenders to make Advances; and (iii) without limiting Section 8.2 hereof, any Default under Section 10.7(g) hereof, the obligation of Lenders to make Advances hereunder shall be suspended until such time as such involuntary petition shall be dismissed. Upon the occurrence of any Event of Default, Agent shall have the right to exercise any and all rights and remedies provided for herein, under the Other Documents, under the Uniform Commercial Code and at law or equity generally, including the right to foreclose the security interests granted herein and to realize upon any Collateral by any available judicial procedure and/or to take possession of and sell any or all of the Collateral with or without judicial process. Agent may enter any of any Loan Party's premises or other premises without legal process and without incurring liability to any Loan Party therefor, and Agent may thereupon, or at any time thereafter, in its discretion without notice or demand, take the Collateral and remove the same to such place as Agent may deem advisable and Agent may require Loan Party's to make the Collateral available to Agent at a convenient place. With or without having the Collateral at the time or place of sale, Agent may sell the Collateral, or any part thereof, at public or private sale, at any time or place, in one or more sales, at such price or prices, and upon such terms, either for cash, credit or future delivery, as Agent may elect. Except as to that part of the Collateral which is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Agent shall give Loan Parties reasonable notification of such sale or sales, it being agreed that in all events written notice mailed to Borrowing Agent at least ten (10) days prior to such sale or sales is reasonable notification. At any public sale Agent or any Lender may bid (including credit bid) for and become the purchaser, and Agent, any Lender or any other purchaser at any such sale thereafter shall hold the Collateral sold absolutely free from any claim or right of whatsoever kind, including any equity of redemption and all such claims, rights and equities are hereby expressly waived and released by each Loan Party. In connection with the exercise of the foregoing remedies, including the sale of Inventory, Agent is granted a perpetual nonrevocable, royalty free, nonexclusive license and Agent is granted permission to use all of each Loan Party's (a) Intellectual Property which is used or useful in connection with Inventory for the purpose of marketing, advertising for sale and selling or otherwise disposing of such Inventory and (b) equipment for the purpose of completing the manufacture of unfinished goods. The cash proceeds realized from the sale of any Collateral shall be applied to the

Obligations in the order set forth in Section 11.5 hereof. Noncash proceeds will only be applied to the Obligations as they are converted into cash. If any deficiency shall arise, Loan Parties shall remain liable to Agent and Lenders therefor.

(b) To the extent that Applicable Law imposes duties on Agent to exercise remedies in a commercially reasonable manner, each Loan Party acknowledges and agrees that it is not commercially unreasonable for Agent: (i) to fail to incur expenses reasonably deemed significant by Agent to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition; (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (iii) to fail to exercise collection remedies against Customers or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral; (iv) to exercise collection remedies against Customers and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists; (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (vi) to contact other Persons, whether or not in the same business as any Loan Party, for expressions of interest in acquiring all or any portion of such Collateral; (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature; (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets; (ix) to dispose of assets in wholesale rather than retail markets; (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure Agent against risks of loss, collection or disposition of Collateral or to provide to Agent a guaranteed return from the collection or disposition of Collateral; or (xii) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Agent in the collection or disposition of any of the Collateral. Each Loan Party acknowledges that the purpose of this Section 11.1(b) is to provide non-exhaustive indications of what actions or omissions by Agent would not be commercially unreasonable in Agent's exercise of remedies against the Collateral and that other actions or omissions by Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 11.1(b). Without limitation upon the foregoing, nothing contained in this Section 11.1(b) shall be construed to grant any rights to any Loan Party or to impose any duties on Agent that would not have been granted or imposed by this Agreement or by Applicable Law in the absence of this Section 11.1(b).

(c) Without limiting any other provision hereof:

(i) At any bona fide public sale, and to the extent permitted by Applicable Law, at any private sale, Agent or any Lender shall be free to purchase all or any part of the Investment Property Collateral free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released. Any such sale may be on cash or credit. Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Investment Property Collateral for their own account in compliance with Regulation D of the Securities Act or any other applicable exemption available under the Securities Act. Agent will

not be obligated to make any sale if it determines not to do so, regardless of the fact that notice of the sale may have been given. Agent may adjourn any sale and sell at the time and place to which the sale is adjourned. If the Investment Property Collateral is customarily sold on a recognized market or threatens to decline speedily in value, Agent may sell such Investment Property Collateral at any time without giving prior notice to any Loan Party. Whenever notice is otherwise required by law to be sent by the Agent to any Loan Party of any sale or other disposition of the Investment Property Collateral, ten (10) days written notice sent to such Loan Party at its address specified in Section 16.5.

(ii) Each Loan Party recognizes that Agent may be unable to effect or cause to be effected a public sale of the Investment Property Collateral by reason of certain prohibitions contained in the Securities Act, so that Agent may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the Investment Property Collateral for their own account, for investment and without a view to the distribution or resale thereof. Each Loan Party understands that private sales so made may be at prices and on other terms less favorable to the seller than if the Investment Property Collateral were sold at public sales, and agrees that Agent has no obligation to delay or agree to delay the sale of any of the Investment Property Collateral for the period of time necessary to permit the issuer of the securities which are part of the Investment Property Collateral (even if the issuer would agree), to register such securities for sale under the Securities Act. Each Loan Party agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(iii) The net proceeds arising from the disposition of the Investment Property Collateral after deducting expenses incurred by Agent will be applied to the Obligations pursuant to Section 11.5. If any excess remains after the discharge of all of the Obligations, the same will be paid to the applicable Loan Party or to any other Person that may be legally entitled thereto. If after exhausting all of the Investment Property Collateral there is a deficiency, the Loan Parties will be liable therefor to the Agent; provided, however, that nothing contained herein will obligate the Agent to proceed against any Loan Party or any other person obligated under the Obligations or against any other collateral for the Obligations prior to proceeding against the Investment Property Collateral.

(iv) At any time after the occurrence and during the continuance of an Event of Default (A) Agent may transfer any or all of the Investment Property Collateral into its name or that of its nominee and may exercise all voting rights with respect to the Investment Property Collateral, but no such transfer shall constitute a taking of such Investment Property Collateral in satisfaction of any or all of the Obligations, and (B) Agent shall be entitled to receive, for application to the Obligations, all cash or stock dividends and distributions, interest and premiums declared or paid on the Investment Property Collateral.

(v) If any demand is made at any time upon Agent for the repayment or recovery of any amount received by it in payment or on account of any of the Obligations and if Agent repays all or any part of such amount by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of any such demand, the Loan Parties will be and remain liable for the amounts so repaid or recovered to the same extent as if such amount had never been originally received by Agent. The provisions of this section will

be and remain effective notwithstanding the release of any of the Investment Property Collateral by Agent in reliance upon such payment (in which case the Loan Parties' liability will be limited to an amount equal to the fair market value of the Investment Property Collateral determined as of the date such Investment Property Collateral was released) and any such release will be without prejudice to Agent's rights hereunder and will be deemed to have been conditioned upon such payment having become final and irrevocable. This section shall survive the termination of this Agreement.

11.2. Agent's Discretion. Agent shall have the right in its sole discretion to determine which rights, Liens, security interests or remedies Agent may at any time pursue, relinquish, subordinate, or modify, which procedures, timing and methodologies to employ, and what any other action to take with respect to any or all of the Collateral and in what order, thereto and such determination will not in any way modify or affect any of Agent's or Lenders' rights hereunder as against any Loan Parties or each other.

11.3. Setoff. Subject to Section 14.3, in addition to any other rights which Agent or any Secured Party may have under Applicable Law, upon the occurrence of an Event of Default hereunder, Agent and such Secured Party shall have a right, immediately and without notice of any kind, to apply any Loan Party's property held by Agent and/or such Secured Party to reduce the Obligations and to exercise any and all rights of setoff which may be available to Agent and such Secured Party with respect to any deposits held by Agent or such Secured Party.

11.4. Rights and Remedies not Exclusive. The enumeration of rights and remedies in this Agreement or any Other Document is not intended to be exhaustive and the exercise of any rights or remedy shall not preclude the exercise of any other right or remedies provided for herein or therein, or otherwise provided by law, all of which shall be cumulative and not alternative.

11.5. Allocation of Payments After Event of Default. Notwithstanding any other provisions of this Agreement to the contrary, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by Agent on account of the Obligations (including without limitation any amounts on account of any of Cash Management Liabilities or Hedge Liabilities), or in respect of the Collateral may, at Agent's discretion, be paid over or delivered as follows:

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of Agent in connection with enforcing its rights and the rights of Lenders under this Agreement and the Other Documents, and any Out-of-Formula Loans and Protective Advances funded by Agent with respect to the Collateral under or pursuant to the terms of this Agreement;

SECOND, to payment of any fees owed to Agent;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of each of the Lenders to the extent owing to such Lender pursuant to the terms of this Agreement;

FOURTH, to the payment of all of the Obligations consisting of accrued interest on account of the Swing Loans;

FIFTH, to the payment of the outstanding principal amount of the Obligations consisting of Swing Loans;

SIXTH, to the payment of all Obligations arising under this Agreement and the Other Documents consisting of accrued fees and interest (other than interest in respect of Swing Loans paid pursuant to clause FOURTH above);

SEVENTH, to the payment of the outstanding principal amount of the Obligations (other than principal in respect of Swing Loans paid pursuant to clause FIFTH above) arising under this Agreement or any Other Document, including the payment or cash collateralization of any outstanding Letters of Credit in accordance with Section 3.2(b) hereof), and the payment or cash collateralization of Cash Management Liabilities and Hedge Liabilities other than those owing to any Person other than Agent or an Affiliate thereof;

EIGHTH, to the payment or cash collateralization (as applicable) of all other Obligations arising under this Agreement or any Other Document, including all remaining Cash Management Liabilities and Hedge Liabilities, which shall have become due and payable and not repaid pursuant to clauses “FIRST” through “SEVENTH” above;

NINTH, to the payment or cash collateralization (as applicable) of all other Obligations which shall have become due and payable and not repaid pursuant to clauses “FIRST” through “EIGHTH; and

TENTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; (ii) each of the Lenders shall receive (so long as it is not a Defaulting Lender) an amount equal to its pro rata share (based on the proportion that the then outstanding Advances, Cash Management Liabilities, or Hedge Liabilities, as applicable, held by such Lender bears to the aggregate then outstanding Advances, Cash Management Liabilities or Hedge Liabilities, as applicable, then being paid) of amounts available to be applied pursuant to clauses “SIXTH”, “SEVENTH”, “EIGHTH” and “NINTH” above; (iii) notwithstanding anything to the contrary in this Section 11.5, no Swap Obligations of any Non-Qualifying Party shall be paid with amounts received from such Non-Qualifying Party under its Guaranty (including sums received as a result of the exercise of remedies with respect to such Guaranty) or from the proceeds of such Non-Qualifying Party’s Collateral if such Swap Obligations would constitute Excluded Hedge Liabilities; provided, however, that to the extent possible appropriate adjustments shall be made with respect to payments and/or the proceeds of Collateral from other Loan Parties that are Eligible Contract Participants with respect to such Swap Obligations to preserve the allocation to Obligations otherwise set forth above in this Section 11.5 and (iv) to the extent that any amounts available for distribution pursuant to clause “SEVENTH” or “EIGHTH” above are attributable to (A) cash collateral for outstanding Cash Management Liabilities and Hedge Liabilities, such amounts shall be held by Agent as cash collateral for such Cash Management Liabilities and Hedge Liabilities and applied (1) first, to reimburse the applicable Secured Party from time to time with respect to any such Cash Management Liabilities and Hedge Liabilities and (2) then, following the

termination of all agreements relating to, and payment in full of, such Cash Management Liabilities and Hedge Liabilities, to all other obligations of the types described in clauses “SEVENTH”, “EIGHTH”, and “NINTH” above in the manner provided in this Section 11.5 or (B) the issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by Agent as cash collateral for the Letters of Credit pursuant to Section 3.2(b) hereof and applied (1) first, to reimburse Issuer from time to time for any drawings under such Letters of Credit and (2) then, following the expiration of all Letters of Credit, to all other Obligations of the types described in clauses “SEVENTH,” “EIGHTH”, and “NINTH” above in the manner provided in this Section 11.5.

XII. WAIVERS AND JUDICIAL PROCEEDINGS.

12.1. Waiver of Notice. Each Loan Party hereby waives notice of non-payment of any of the Receivables, demand, acceleration, intent to accelerate, presentment, protest and notice thereof with respect to any and all instruments, notice of acceptance hereof, notice of loans or advances made, credit extended, Collateral received or delivered, or any other action taken in reliance hereon, and all other demands and notices of any description, except such as are expressly provided for herein.

12.2. Delay. No delay, omission, action or inaction on Agent’s or any Secured Party’s part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

12.3. Jury Waiver. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HEREBY CONSENTS THAT ANY SUCH CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

XIII. EFFECTIVE DATE AND TERMINATION.

13.1. Term. This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Loan Party, Agent and each Lender, shall become effective on the date hereof and shall continue in full force and effect until October 31, 2024 (the “Term”) unless sooner terminated as herein provided. Borrowers may terminate this

Agreement at any time upon fifteen (15) Business Days prior written notice to Agent upon payment in full in cash of the Obligations sufficient to cause the Termination Date to occur.

13.2. Termination. The termination of the Agreement shall not affect Agent's or any Secured Party's rights, or any of the Obligations having their inception prior to the effective date of such termination or any Obligations which pursuant to the terms hereof continue to accrue after such date, and the provisions hereof shall continue to be fully operative until the Termination Date. The security interests, Liens and rights granted to Agent and the other Secured Parties hereunder and the financing statements filed hereunder shall continue in full force and effect, notwithstanding the termination of this Agreement or the fact that Borrowers' Account may from time to time be temporarily in a zero or credit position, until the Termination Date. Accordingly, each Loan Party waives any rights which it may have under the Uniform Commercial Code to demand the filing of termination statements with respect to the Collateral, and Agent shall not be required to send such termination statements to each Loan Party, or to file them with any filing office, unless and until the Termination Date has occurred. All representations, warranties, covenants, waivers and agreements contained herein shall survive termination hereof until the Termination Date.

XIV. REGARDING AGENT.

14.1. Appointment. Each Lender hereby designates PNC to act as Agent for such Lender under this Agreement and the Other Documents. Each Lender hereby irrevocably authorizes Agent to take such action on its behalf under the provisions of this Agreement and the Other Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto and Agent shall hold all Collateral, payments of principal and interest, fees (except the fees set forth in Sections 2.8(b), 3.3 and the Fee Letter), charges and collections received pursuant to this Agreement, for the ratable benefit of the Secured Parties. Agent may perform any of its duties hereunder by or through its agents or employees. As to any matters not expressly provided for by this Agreement (including collection of the Note) Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of Required Lenders, and such instructions shall be binding; provided, however, that Agent shall not be required to take any action which, in Agent's discretion, exposes Agent to liability or which is contrary to this Agreement or the Other Documents or Applicable Law unless Agent is furnished with an indemnification reasonably satisfactory to Agent with respect thereto.

14.2. Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and the Other Documents. Neither Agent nor any of its officers, directors, employees or agents shall be (i) liable for any action taken or omitted by them as such hereunder or in connection herewith, unless caused by their gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), or (ii) responsible in any manner for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement, or in any of the Other Documents or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any of the Other Documents or for the value, validity, effectiveness, genuineness, due execution,

enforceability or sufficiency of this Agreement, or any of the Other Documents or for any failure of any Loan Party to perform its obligations hereunder or under any Other Document. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the Other Documents, or to inspect the properties, books or records of any Loan Party. The duties of Agent as respects the Advances to Borrowers shall be mechanical and administrative in nature; Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon Agent any obligations in respect of this Agreement or the transactions described herein except as expressly set forth herein.

14.3. Lack of Reliance on Agent. Independently and without reliance upon Agent or any other Lender, each Lender has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of each Loan Party in connection with the making and the continuance of the Advances hereunder and the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of each Loan Party. Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before making of the Advances or at any time or times thereafter except as shall be provided by any Loan Party pursuant to the terms hereof. Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any agreement, document, certificate or a statement delivered in connection with or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any Other Document, or of the financial condition of any Loan Party, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, the Note, the Other Documents or the financial condition or prospects of any Loan Party, or the existence of any Event of Default or any Default.

14.4. Resignation of Agent; Successor Agent. Agent may resign on sixty (60) days written notice to each Lender and Borrowing Agent and upon such resignation, Required Lenders will promptly designate a successor Agent reasonably satisfactory to Borrowing Agent (provided that no such approval by Borrowing Agent shall be required (i) in any case where the successor Agent is one of the Lenders or (ii) after the occurrence and during the continuance of any Event of Default). Any such successor Agent shall succeed to the rights, powers and duties of Agent, and shall in particular succeed to all of Agent’s right, title and interest in and to all of the Liens in the Collateral securing the Obligations created hereunder or any Other Document, and the term “Agent” shall mean such successor agent effective upon its appointment, and the former Agent’s rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent. However, notwithstanding the foregoing, if at the time of the effectiveness of the new Agent’s appointment, any further actions need to be taken in order to provide for the legally binding and valid transfer of any Liens in the Collateral from former Agent to new Agent and/or for the perfection of any Liens in the Collateral as held by new Agent or it is otherwise not then possible for new Agent to become the holder of a fully valid, enforceable and perfected Lien as to any of the Collateral, former Agent shall continue to hold such Liens solely as agent for perfection of such Liens on behalf of new Agent until such time as new Agent can obtain a fully valid, enforceable and perfected Lien on all Collateral, provided that Agent shall not be required to or have any liability or responsibility to take any further actions after such date as

such agent for perfection to continue the perfection of any such Liens (other than to forego from taking any affirmative action to release any such Liens). After any Agent's resignation as Agent, the provisions of this Article XIV, and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement (and in the event resigning Agent continues to hold any Liens pursuant to the provisions of the immediately preceding sentence, the provisions of this Article XIV and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it in connection with such Liens).

14.5. Certain Rights of Agent. If Agent shall request instructions from Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any Other Document, Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from Required Lenders; and Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, Lenders shall not have any right of action whatsoever against Agent as a result of its acting or refraining from acting hereunder in accordance with the instructions of Required Lenders.

14.6. Reliance. Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, email, facsimile, telex, teletype or telecopier message, cablegram, order or other document or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to this Agreement and the Other Documents and its duties hereunder, upon advice of counsel selected by it. Agent may employ agents and attorneys-in-fact and shall not be liable for the default or misconduct of any such agents or attorneys-in-fact selected by Agent with reasonable care.

14.7. Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder or under the Other Documents, unless Agent has received notice from a Lender or Borrowing Agent referring to this Agreement or the Other Documents, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that Agent receives such a notice, Agent shall give notice thereof to Lenders. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by Required Lenders; provided, that, unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lenders.

14.8. Indemnification. To the extent Agent is not reimbursed and indemnified by Loan Parties, each Lender will reimburse and indemnify Agent in proportion to its respective portion of the outstanding Advances and its respective Participation Commitments in the outstanding Letters of Credit and outstanding Swing Loans (or, if no Advances are outstanding, pro rata according to the percentage that its Revolving Commitment Amount), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Agent in performing its duties hereunder, or in any way relating to or arising out of this Agreement or any Other Document; provided that Lenders shall not be liable for any portion of such liabilities,

obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

14.9. Agent in its Individual Capacity. With respect to the obligation of Agent to lend under this Agreement, the Advances made by it shall have the same rights and powers hereunder as any other Lender and as if it were not performing the duties as Agent specified herein; and the term "Lender" or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender. Agent may engage in business with any Loan Party as if it were not performing the duties specified herein, and may accept fees and other consideration from any Loan Party for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

14.10. Delivery of Documents. To the extent Agent receives financial statements required under Sections 9.7, 9.8, 9.9, 9.12 and 9.13 or Borrowing Base Certificates from any Loan Party pursuant to the terms of this Agreement which any Loan Party is not obligated to deliver to each Lender, Agent will promptly furnish such documents and information to Lenders.

14.11. Loan Parties' Undertaking to Agent. Without prejudice to their respective obligations to Lenders under the other provisions of this Agreement, each Loan Party hereby undertakes with Agent to pay to Agent from time to time on demand all amounts from time to time due and payable by it for the account of Agent or Lenders or any of them pursuant to this Agreement to the extent not already paid. Any payment made pursuant to any such demand shall pro tanto satisfy the relevant Loan Party's obligations to make payments for the account of Lenders or the relevant one or more of them pursuant to this Agreement.

14.12. No Reliance on Agent's Customer Identification Program. To the extent the Advances or this Agreement is, or becomes, syndicated in cooperation with other Lenders, each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA PATRIOT Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Other Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such Anti-Terrorism Laws.

14.13. Other Agreements. Each of the Lenders agrees that it shall not, without the express consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the request of Agent, set off against the Obligations, any amounts owing by such Lender to any Loan Party or any deposit accounts of any Loan Party now or hereafter maintained with such Lender. Anything in this Agreement to the contrary notwithstanding, each of the Lenders further agrees that it shall not, unless specifically requested to do so by Agent, take any action to protect or enforce its rights arising out of this Agreement or the Other Documents, it being the intent of Lenders that any such

action to protect or enforce rights under this Agreement and the Other Documents shall be taken in concert and at the direction or with the consent of Agent or Required Lenders.

XV. BORROWING AGENCY.

15.1. Borrowing Agency Provisions.

(a) Each Borrower hereby irrevocably designates Borrowing Agent to be its attorney and agent and in such capacity, whether verbally, in writing or through electronic methods (including, without limitation, an Approved Electronic Communication), to (i) borrow, (ii) request advances, (iii) request the issuance of Letters of Credit, (iv) sign and endorse notes, (v) execute and deliver all instruments, documents, applications, security agreements, reimbursement agreements and letter of credit agreements for Letters of Credit and all other certificates, notice, writings and further assurances now or hereafter required hereunder, (vi) make elections regarding interest rates, (vii) give instructions regarding Letters of Credit and agree with Issuer upon any amendment, extension or renewal of any Letter of Credit and (viii) otherwise take action under and in connection with this Agreement and the Other Documents, all on behalf of and in the name such Borrower or Borrowers, and hereby authorizes Agent to pay over or credit all loan proceeds hereunder in accordance with the request of Borrowing Agent.

(b) The handling of this credit facility as a co-borrowing facility with a borrowing agent in the manner set forth in this Agreement is solely as an accommodation to Borrowers and at their request. Neither Agent nor any Lender shall incur liability to Borrowers or any other Person as a result thereof. To induce Agent and Lenders to do so and in consideration thereof, each Loan Party hereby indemnifies Agent and each Lender and holds Agent and each Lender harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against Agent or any Lender by any Person arising from or incurred by reason of the handling of the financing arrangements of Borrowers as provided herein, reliance by Agent or any Lender on any request or instruction from Borrowing Agent or any other action taken by Agent or any Lender with respect to this Section 15.1 except due to willful misconduct or gross (not mere) negligence by the indemnified party (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) All Obligations shall be joint and several, and each Borrower shall make payment upon the maturity of the Obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted by Agent or any Lender to any Borrower, failure of Agent or any Lender to give any Borrower notice of borrowing or any other notice, any failure of Agent or any Lender to pursue or preserve its rights against any Borrower, the release by Agent or any Lender of any Collateral now or thereafter acquired from any Borrower, and such agreement by each Borrower to pay upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by Agent or any Lender to the other Borrowers or any Collateral for such Borrower’s Obligations or the lack thereof. Each Borrower waives all suretyship defenses.

15.2. Waiver of Subrogation. Each Borrower expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which such Borrower may now or hereafter have against the other Borrowers or any other Person directly or

contingently liable for the Obligations hereunder, or against or with respect to any other Borrowers' property (including, without limitation, any property which is Collateral for the Obligations), arising from the existence or performance of this Agreement, until the Termination Date.

15.3. Common Enterprise. The successful operation and condition of each of the Borrowers is dependent on the continued successful performance of the functions of the group of Borrowers as a whole and the successful operation of each Borrower is dependent on the successful performance and operation of each other Borrower. Each of the Borrowers expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from successful operations of Viant and each of the other Borrowers. Each Borrower expects to derive benefit (and the boards of directors or other governing body of each such Borrower have determined that it may reasonably be expected to derive benefit), directly and indirectly, from the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Borrower has determined that execution, delivery, and performance of this Agreement and any Other Documents to be executed by such Borrower is within its corporate purpose, will be of direct and indirect benefit to such Borrower, and is in its best interest.

XVI. MISCELLANEOUS.

16.1. Governing Law. This Agreement and each Other Document (unless and except to the extent expressly provided otherwise in any such Other Document), and all matters relating hereto or thereto or arising herefrom or therefrom (whether arising under contract law, tort law or otherwise) shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York applied to contracts to be performed wholly within the State of New York, be governed by and construed in accordance with the laws of the State of New York. Any judicial proceeding brought by or against any Loan Party with respect to any of the Obligations, this Agreement, the Other Documents or any related agreement may be brought in any court of competent jurisdiction in the State of New York, United States of America, and, by execution and delivery of this Agreement, each Loan Party accepts for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Each Loan Party hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified or registered mail (return receipt requested) directed to Borrowing Agent at its address set forth in Section 16.6 and service so made shall be deemed completed five (5) days after the same shall have been so deposited in the mails of the United States of America, or, at Agent's option, by service upon Borrowing Agent which each Loan Party irrevocably appoints as such Loan Party's Agent for the purpose of accepting service within the State of New York. Nothing herein shall affect the right to serve process in any manner permitted by law or shall limit the right of Agent or any Lender to bring proceedings against any Loan Party in the courts of any other jurisdiction. Each Loan Party waives any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Each Loan Party waives the right to remove any judicial proceeding brought against such Loan Party in any state court to any federal court. Any judicial proceeding by any Loan Party against Agent or any Lender involving, directly or indirectly, any matter or claim in any way arising out of, related to

or connected with this Agreement or any related agreement, shall be brought only in a federal or state court located in the County of New York, State of New York.

16.2. Entire Understanding.

(a) This Agreement and the Other Documents contain the entire understanding between each Loan Party signatory hereto, Agent and each Lender and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing, signed by the respective officers of each Loan Party signatory hereto (or by Borrowing Agent on their behalf), Agent and each Lender (subject to the provisions of Section 16.2(b)). Neither this Agreement nor any portion or provisions hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Notwithstanding the foregoing, Agent may modify this Agreement or any of the Other Documents for the purposes of completing missing content or correcting erroneous content of an administrative nature, without the need for a written amendment, provided that the Agent shall send a copy of any such modification to Borrowing Agent and each Lender (which copy may be provided by electronic mail). Each Loan Party acknowledges that it has been advised by counsel in connection with the execution of this Agreement and Other Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement.

(b) Required Lenders, Agent with the consent in writing of Required Lenders, and the applicable Loan Parties may, subject to the provisions of this Section 16.2(b), from time to time enter into written supplemental agreements to this Agreement or the Other Documents executed by such Loan Parties, for the purpose of adding or deleting any provisions or otherwise changing, varying or waiving in any manner the rights of Lenders, Agent or the Loan Parties thereunder or the conditions, provisions or terms thereof or waiving any Event of Default thereunder, but only to the extent specified in such written agreements; provided, however, that no such supplemental agreement shall:

(i) increase the Revolving Commitment Percentage, or the maximum dollar amount of the Revolving Commitment Amount of any Lender without the consent of such Lender directly affected thereby;

(ii) whether or not any Advances are outstanding, extend the Term or the time for payment of principal or interest of any Advance (excluding the due date of any mandatory prepayment of an Advance), or any fee payable to any Lender, or reduce the principal amount of or the rate of interest borne by any Advances or reduce any fee payable to any Lender, without the consent of each Lender directly affected thereby (except that Required Lenders may elect to waive or rescind any imposition of the Default Rate under Section 3.1 or of default rates of Letter of Credit fees under Section 3.2 (unless imposed by Agent));

(iii) increase the Maximum Revolving Advance Amount without the consent of each Lender directly affected thereby;

(iv) alter the definition of the term Required Lenders or alter, amend or modify this Section 16.2(b) without the consent of all Lenders;

(v) alter, amend or modify the provisions of Section 11.5 without the consent of all Lenders;

(vi) release any Collateral during any calendar year (other than in accordance with the provisions of this Agreement) having an aggregate value in excess of $1,000,000 without the consent of all Lenders;

(vii) change the rights and duties of Agent without the consent of all Lenders and Agent;

(viii) subject to clause (e) below, permit any Revolving Advance to be made if after giving effect thereto the total of Revolving Advances outstanding hereunder would exceed the Formula Amount for more than sixty (60) consecutive Business Days or exceed one hundred and ten percent (110%) of the Formula Amount without the consent of each Lender directly affected thereby;

(ix) increase the Advance Rates above the Advance Rates in effect on the Closing Date; or

(x) release any Loan Party without the consent of all Lenders.

(c) Any such supplemental agreement shall apply equally to each Lender and shall be binding upon the Loan Parties, Lenders and Agent and all future holders of the Obligations. In the case of any waiver, Loan Parties, Agent and Lenders shall be restored to their former positions and rights, and any Event of Default waived shall be deemed to be cured and not continuing, but no waiver of a specific Event of Default shall extend to any subsequent Event of Default (whether or not the subsequent Event of Default is the same as the Event of Default which was waived), or impair any right consequent thereon.

(d) In the event that Agent requests in writing the consent of a Lender pursuant to this Section 16.2 and such Lender shall not respond or reply to Agent in writing within ten (10) Business Days of delivery of such request, such Lender shall be deemed to have consented to the matter that was the subject of the request. In the event that Agent requests the consent of a Lender pursuant to this Section 16.2 and such consent is denied, then Agent may, at its option, require such Lender to assign its interest in the Advances to Agent or to another Lender or to any other Person designated by Agent (the "Designated Lender"), for a price equal to (i) the then outstanding principal amount thereof plus (ii) accrued and unpaid interest and fees due such Lender, which interest and fees shall be paid when collected from Borrowers. In the event Agent elects to require any Lender to assign its interest to Agent or to the Designated Lender, Agent will so notify such Lender in writing within forty five (45) days following such Lender's denial, and such Lender will assign its interest to Agent or the Designated Lender no later than five (5) days following receipt of such notice pursuant to a Commitment Transfer Supplement executed by such Lender, Agent or the Designated Lender, as appropriate, and Agent.

(e) Notwithstanding (i) the existence of a Default or an Event of Default, (ii) that any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason, or (iii) any other contrary provision of this Agreement, Agent may at its discretion and without the consent of any Lender, voluntarily permit the outstanding Revolving Advances at any time to exceed the Formula Amount by up to ten percent (10%) for up to sixty (60) consecutive Business Days (the "Out-of-Formula Loans"). If Agent is willing in its sole and absolute discretion to permit such Out-of-Formula Loans, Lenders holding the Revolving Commitments shall be obligated to fund such Out-of-Formula Loans in accordance with their respective Revolving Commitment Percentages, and such Out-of-Formula Loans shall be payable on demand and shall bear interest at the Default Rate for Revolving Advances consisting of Domestic Rate Loans; provided that, if Agent does permit Out-of-Formula Loans, neither Agent nor Lenders shall be deemed thereby to have changed the limits of Section 2.1(a) nor shall any Lender be obligated to fund Revolving Advances in excess of its Revolving Commitment Amount. For purposes of this paragraph, the discretion granted to Agent hereunder shall not preclude involuntary overadvances that may result from time to time due to the fact that the Formula Amount was unintentionally exceeded for any reason, including, but not limited to, Collateral previously deemed to be either "Eligible Receivables" or "Eligible Unbilled Receivables," as applicable, becomes ineligible, collections of Receivables applied to reduce outstanding Revolving Advances are thereafter returned for insufficient funds or overadvances are made to protect or preserve the Collateral. In the event Agent involuntarily permits the outstanding Revolving Advances to exceed the Formula Amount by more than ten percent (10%), Agent shall use its efforts to have Borrowers decrease such excess in as expeditious a manner as is practicable under the circumstances and not inconsistent with the reason for such excess. Revolving Advances made after Agent has determined the existence of involuntary overadvances shall be deemed to be involuntary overadvances and shall be decreased in accordance with the preceding sentence. To the extent any Out-of-Formula Loans are not actually funded by the other Lenders as provided for in this Section 16.2(e), Agent may elect in its discretion to fund such Out-of-Formula Loans and any such Out-of-Formula Loans so funded by Agent shall be deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Revolving Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

(f) In addition to (and not in substitution of) the discretionary Revolving Advances permitted above in this Section 16.2, Agent is hereby authorized by Borrowers and Lenders, at any time in Agent's sole discretion, regardless of (i) the existence of a Default or an Event of Default, (ii) whether any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason, or (iii) any other contrary provision of this Agreement, to make Revolving Advances ("Protective Advances") to Borrowers on behalf of Lenders which Agent, in its reasonable business judgment, deems necessary or desirable (a) to preserve or protect the Collateral, or any portion thereof, (b) to enhance the likelihood of, or maximize the amount of, repayment of the Advances and other Obligations, or (c) to pay any other amount chargeable to Borrowers pursuant to the terms of this Agreement. Lenders holding the Revolving Commitments shall be obligated to fund such Protective Advances and effect a settlement with Agent therefor upon demand of Agent in accordance with their respective Revolving Commitment Percentages. To the extent any Protective Advances are not actually

funded by the other Lenders as provided for in this Section 16.2(f), any such Protective Advances funded by Agent shall be deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Revolving Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

16.3. Successors and Assigns; Participations; New Lenders.

(a) This Agreement shall be binding upon and inure to the benefit of the Loan Parties signatory hereto, Agent, each Lender, all future holders of the Obligations and their respective successors and assigns, except that no Loan Party may assign or transfer any of its rights or obligations under this Agreement (including, in each case, by way of an LLC Division) without the prior written consent of Agent and each Lender and any such assignment or transfer without such prior consent of the Agent and each Lender shall be null and void.

(b) Each Borrower acknowledges that in the regular course of commercial banking business one or more Lenders may at any time and from time to time sell participating interests in the Advances to Participants. Each Participant may exercise all rights of payment (including rights of set-off) with respect to the portion of such Advances held by it or other Obligations payable hereunder as fully as if such Participant were the direct holder thereof provided that (i) Borrowers shall not be required to pay to any Participant more than the amount which it would have been required to pay to Lender which granted an interest in its Advances or other Obligations payable hereunder to such Participant had such Lender retained such interest in the Advances hereunder or other Obligations payable hereunder unless the sale of the participation to such Participant is made with Borrower’s prior written consent, and (ii) in no event shall Borrowers be required to pay any such amount arising from the same circumstances and with respect to the same Advances or other Obligations payable hereunder to both such Lender and such Participant. Each Borrower hereby grants to any Participant a continuing security interest in any deposits, moneys or other property actually or constructively held by such Participant as security for the Participant’s interest in the Advances.

(c) Any Lender, with the consent of Agent, may sell, assign or transfer all or any part of its rights and obligations under or relating to Revolving Advances under this Agreement and the Other Documents to one or more additional Persons and one or more additional Persons may commit to make Advances hereunder (each a “Purchasing Lender”), in minimum amounts of not less than $10,000,000, pursuant to a Commitment Transfer Supplement, executed by a Purchasing Lender, the transferor Lender, and Agent and delivered to Agent for recording; provided, however, that unless otherwise consented to by Agent, each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement with respect to each of the Revolving Advances under this Agreement in which such Lender has an interest. Upon such execution, delivery, acceptance and recording, from and after the transfer effective date determined pursuant to such Commitment Transfer Supplement, (i) Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder with a Revolving Commitment Percentage as set forth therein, and (ii) the transferor Lender thereunder shall, to the extent provided in such Commitment Transfer Supplement, be released from its obligations under this Agreement, the Commitment Transfer Supplement creating a

novation for that purpose. Such Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of the Revolving Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Each Borrower hereby consents to the addition of such Purchasing Lender and the resulting adjustment of the Revolving Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(d) Any Lender, with the consent of Agent which shall not be unreasonably withheld or delayed, may directly or indirectly sell, assign or transfer all or any portion of its rights and obligations under or relating to Revolving Advances under this Agreement and the Other Documents to an entity, whether a corporation, partnership, trust, limited liability company or other entity that (i) is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and (ii) is administered, serviced or managed by the assigning Lender or an Affiliate of such Lender (a "Purchasing CLO" and together with each Participant and Purchasing Lender, each a "Transferee" and collectively the "Transferees"), pursuant to a Commitment Transfer Supplement modified as appropriate to reflect the interest being assigned ("Modified Commitment Transfer Supplement"), executed by any intermediate purchaser, the Purchasing CLO, the transferor Lender, and Agent as appropriate and delivered to Agent for recording. Upon such execution and delivery, from and after the transfer effective date determined pursuant to such Modified Commitment Transfer Supplement, (i) Purchasing CLO thereunder shall be a party hereto and, to the extent provided in such Modified Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder and (ii) the transferor Lender thereunder shall, to the extent provided in such Modified Commitment Transfer Supplement, be released from its obligations under this Agreement, the Modified Commitment Transfer Supplement creating a novation for that purpose. Such Modified Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing CLO. Each Borrower hereby consents to the addition of such Purchasing CLO. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(e) Agent shall maintain at its address a copy of each Commitment Transfer Supplement and Modified Commitment Transfer Supplement delivered to it and a register (the "Register") for the recordation of the names and addresses of each Lender and the outstanding principal, accrued and unpaid interest and other fees due hereunder. The entries in the Register shall be conclusive, in the absence of manifest error, and each Borrower, Agent and Lenders may treat each Person whose name is recorded in the Register as the owner of the Advance recorded therein for the purposes of this Agreement. The Register shall be available for inspection by Borrowing Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice. Agent shall receive a fee in the amount of $3,500 payable by the applicable Purchasing Lender and/or Purchasing CLO upon the effective date of each transfer or assignment (other than to an intermediate purchaser) to such Purchasing Lender and/or Purchasing CLO.

(f) Each Loan Party authorizes each Lender to disclose to any Transferee and any prospective Transferee any and all financial information in such Lender's possession concerning such Loan Party which has been delivered to such Lender by or on behalf of such Loan Party pursuant to this Agreement or in connection with such Lender's credit evaluation of such Loan Party.

(g) Notwithstanding anything to the contrary contained in this Agreement, any Lender may at any time and from time to time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

16.4. Application of Payments. Agent shall have the continuing and exclusive right to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations. To the extent that any Loan Party makes a payment or Agent or any Lender receives any payment or proceeds of the Collateral for any Loan Party's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common law or equitable cause, then, to such extent, the Obligations or part thereof intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Agent or such Lender.

16.5. Indemnity. Each Loan Party shall defend, protect, indemnify, pay and save harmless each Secured Party and each of their respective officers, directors, Affiliates, attorneys, employees and agents (each an "Indemnified Party") for and from and against any and all claims, demands, liabilities, obligations, losses, damages, penalties, fines, actions, judgments, suits, costs, charges, expenses and disbursements of any kind or nature whatsoever (including reasonable and documented out-of-pocket fees and disbursements of counsel) (collectively, "Claims") which may be imposed on, incurred by, or asserted against any Indemnified Party in arising out of or in any way relating to or as a consequence, direct or indirect, of: (i) this Agreement, the Other Documents, the Advances and other Obligations and/or the transactions contemplated hereby including the Transactions, (ii) any action or failure to act or action taken only after delay or the satisfaction of any conditions by any Indemnified Party in connection with and/or relating to the negotiation, execution, delivery or administration of the Agreement and the Other Documents, the credit facilities established hereunder and thereunder and/or the transactions contemplated hereby including the Transactions, (iii) any Loan Party's failure to observe, perform or discharge any of its covenants, obligations, agreements or duties under or breach of any of the representations or warranties made in this Agreement and the Other Documents, (iv) the enforcement of any of the rights and remedies of Agent, Issuer or any Lender under the Agreement and the Other Documents, (v) any threatened or actual imposition of fines or penalties, or disgorgement of benefits, for violation of any Anti-Terrorism Law by any Loan Party, any Affiliate or Subsidiary of any Loan Party, and (vi) any claim, litigation, proceeding or investigation instituted or conducted by any Governmental Body or instrumentality, any Loan Party, any Affiliate of any Loan Party, or any other Person with respect to any aspect of, or any transaction contemplated by, or referred to in, or any matter related to, this Agreement or the Other Documents, whether or not Agent or any Lender is a party thereto. Without limiting the generality of any of the foregoing, each Loan Party shall

defend, protect, indemnify, pay and save harmless each Indemnified Party from (x) any Claims which may be imposed on, incurred by, or asserted against any Indemnified Party arising out of or in any way relating to or as a consequence, direct or indirect, of the issuance of any Letter of Credit hereunder and (y) any Claims which may be imposed on, incurred by, or asserted against any Indemnified Party under any Environmental Laws with respect to or in connection with the Real Property, any Hazardous Discharge, the presence of any Hazardous Materials affecting the Real Property (whether or not the same originates or emerges from the Real Property or any contiguous real estate), including any Claims consisting of or relating to the imposition or assertion of any Lien on any of the Real Property under any Environmental Laws and any loss of value of the Real Property as a result of the foregoing except to the extent such loss, liability, damage and expense is attributable to any Hazardous Discharge resulting from actions on the part of Agent or any Lender. Loan Parties' obligations under this Section 16.5 shall arise upon the discovery of the presence of any Hazardous Materials at the Real Property, whether or not any federal, state, or local environmental agency has taken or threatened any action in connection with the presence of any Hazardous Materials, in each such case except to the extent that any of the foregoing arises out of the gross negligence or willful misconduct of the Indemnified Party (as determined by a court of competent jurisdiction in a final and non-appealable judgment). Without limiting the generality of the foregoing, this indemnity shall extend to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including reasonable and documented out-of-pocket fees and disbursements of counsel) asserted against or incurred by any of the Indemnified Parties by any Person under any Environmental Laws or similar laws by reason of any Loan Party's or any other Person's failure to comply with laws applicable to solid or hazardous waste materials, including Hazardous Materials and Hazardous Waste, or other Toxic Substances. Additionally, if any taxes (excluding taxes imposed upon or measured solely by the net income of Agent and Lenders, but including any intangibles taxes, stamp tax, recording tax or franchise tax) shall be payable by Agent, Lenders or Loan Parties on account of the execution or delivery of this Agreement, or the execution, delivery, issuance or recording of any of the Other Documents, or the creation or repayment of any of the Obligations hereunder, by reason of any Applicable Law now or hereafter in effect, Loan Parties will pay (or will promptly reimburse Agent and Lenders for payment of) all such taxes, including interest and penalties thereon, and will indemnify and hold the Indemnified Parties harmless from and against all liability in connection therewith. Notwithstanding the foregoing, the Loan Parties shall have no liability under this Section 16.5 for claims to the extent (i) any such claims arise out of the gross negligence, bad faith or willful misconduct of any Indemnified Party or any of its officers, directors, Affiliates, attorneys, employees and agents (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (ii) any such claims arise out of any proceeding solely between or among Indemnified Parties other than claims against Agent, Issuer or any of their respective Affiliates in their capacities or in fulfilling their roles as agent, issuing bank or any similar role with respect to this Agreement and the Other Documents.

16.6. Notice. Any notice or request hereunder may be given to the Loan Parties, Agent or any Lender, as applicable, at their respective addresses set forth below or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section. Any notice, request, demand, direction or other communication (for purposes of this Section 16.6 only, a "Notice") to be given to or made upon any party hereto under any provision of this Agreement shall be given or made by telephone or in writing (which includes by means of electronic transmission (i.e., "e-mail") or facsimile transmission or by setting forth such Notice on

a website to which Borrowers are directed (an "Internet Posting") if Notice of such Internet Posting (including the information necessary to access such site) has previously been delivered to the applicable parties hereto by another means set forth in this Section 16.6) in accordance with this Section 16.6. Any such Notice must be delivered to the applicable parties hereto at the addresses and numbers set forth under their respective names on Section 16.6 hereof or in accordance with any subsequent unrevoked Notice from any such party that is given in accordance with this Section 16.6. Any Notice shall be effective:

(a) In the case of hand-delivery, when delivered;

(b) If given by mail, four (4) days after such Notice is deposited with the United States Postal Service, with first-class postage prepaid, return receipt requested;

(c) In the case of a telephonic Notice, when a party is contacted by telephone, if delivery of such telephonic Notice is confirmed no later than the next Business Day by hand delivery, a facsimile or electronic transmission, an Internet Posting or an overnight courier delivery of a confirmatory Notice (received at or before noon on such next Business Day);

(d) In the case of a facsimile transmission, when sent to the applicable party's facsimile machine's telephone number, if the party sending such Notice receives confirmation of the delivery thereof from its own facsimile machine;

(e) In the case of electronic transmission, when actually received;

(f) In the case of an Internet Posting, upon delivery of a Notice of such posting (including the information necessary to access such site) by another means set forth in this Section 16.6; and

(g) If given by any other means (including by overnight courier), when actually received.

Any Lender giving a Notice to Borrowing Agent or any Loan Party shall concurrently send a copy thereof to Agent, and Agent shall promptly notify the other Lenders of its receipt of such Notice.

(A) If to Agent or PNC at:

PNC Bank, National Association
350 South Grand Avenue, Suite 3850
Los Angeles, CA 90071
Attention: Relationship Manager – Viant
Telephone: ***
Email: ***

with a copy (which shall not constitute notice) to:

Holland & Knight LLP
400 South Hope Street, 8th Floor
Los Angeles, California 90071
Attention: Danielle V. Garcia
Telephone: ***
Facsimile: ***
Email: ***

(B) If to a Lender other than Agent, as specified on its Administrative Questionnaire.

(C) If to Borrowing Agent or any Loan Party:

Viant Technology LLC
2722 Michelson Drive, Suite 100
Irvine, CA 92612
Attention: Larry Madden
Telephone: ***
Email: ***

and

Viant Technology LLC
2722 Michelson Drive, Suite 100
Irvine, CA 92612
Attention: Christopher Magill
Telephone: ***
Email: ***

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
333 South Grand Avenue, Los Angeles, CA 90071
Attention: Cromwell Montgomery
Telephone: ***
Facsimile: ***
Email: ***

16.7. Survival. The obligations of Borrowers under Sections 2.2(f), 2.2(g), 2.2(h), 2.16, 2.17, 2.19, 3.7, 3.8, 3.9, 3.10, 16.4, 16.5, 16.9, 17.3 and 17.5, and the obligations of Lenders under Sections 2.2, 2.15(b), 2.16, 2.18, 2.19, 14.8 and 16.5, shall survive the occurrence of the Termination Date. All representations and warranties made by the Loan Parties in this Agreement, the Other Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any Other Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the Other Documents and the making of the Advances, regardless of any investigation made by any

such other party or on its behalf and notwithstanding that Agent or any other Secured Party may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any Advance is extended hereunder and shall continue in full force and effect until the Termination Date.

16.8. Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

16.9. Expenses. The Loan Parties, jointly and severally, shall pay when due, in full without deduction, off-set or counterclaim by any Loan Party: (a) all out-of-pocket expenses incurred by Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the Other Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all out-of-pocket expenses incurred by Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (c) all out-of-pocket expenses incurred by Agent, any Lender or Issuer (including the reasonable and documented fees, charges and disbursements of any counsel for Agent, any Lender or Issuer), and shall pay all fees and time charges for attorneys who may be employees of Agent, any Lender or Issuer, in connection with the enforcement or protection of its rights (i) in connection with this Agreement and the Other Documents, including its rights under this Section, or (ii) in connection with the Advances made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances or Letters of Credit, (d) all out-of-pocket expenses incurred by Agent or any Lender in connection with any insolvency proceeding relating to any Loan Party or Affiliate thereof or any other event described in Section 10.7, (e) subject to any applicable limitation in Section 4.6, all reasonable out-of-pocket expenses of Agent's regular employees and agents engaged periodically to perform audits of the any Loan Party's or any of its Affiliate's books, records and business properties, and (f) all of the fees and reasonable out-of-pocket costs and expenses of any appraisals or valuations conducted with respect to any Loan Party's assets.

16.10. Injunctive Relief. Each Loan Party recognizes that, in the event any Loan Party fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, or threatens to fail to perform, observe or discharge such obligations or liabilities, any remedy at law may prove to be inadequate relief to Lenders; therefor, Agent, if Agent so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving that actual damages are not an adequate remedy.

16.11. Consequential Damages. Neither Agent nor any Lender, nor any agent or attorney for any of them, shall be liable to any Loan Party (or any Affiliate of any such Person) for indirect, punitive, exemplary or consequential damages arising from any breach of contract, tort or other wrong relating to the establishment, administration or collection of the Obligations or as a result of any transaction contemplated under this Agreement or any Other Document.

16.12. Captions. The captions at various places in this Agreement are intended for convenience only and do not constitute and shall not be interpreted as part of this Agreement.

16.13. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

16.14. Construction. The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits thereto.

16.15. Confidentiality; Sharing Information. Agent, each Lender and each Transferee shall hold all non-public information obtained by Agent, such Lender or such Transferee pursuant to the requirements of this Agreement in accordance with Agent’s, such Lender’s and such Transferee’s customary procedures for handling confidential information of this nature; provided, however, Agent, each Lender and each Transferee may disclose such confidential information (a) to its examiners, Affiliates, directors, officers, partners, employees agents, financing sources, outside auditors, counsel and other professional advisors, (b) to Agent, any Lender or to any prospective Transferees, and (c) as required or requested by any Governmental Body or representative thereof or pursuant to legal process; provided, further that (i) unless specifically prohibited by Applicable Law, Agent, each Lender and each Transferee shall use its reasonable best efforts prior to disclosure thereof, to notify the applicable Loan Party of the applicable request for disclosure of such non-public information (A) by a Governmental Body or representative thereof (other than any such request in connection with an examination of the financial condition of a Lender or a Transferee by such Governmental Body) or (B) pursuant to legal process and (ii) in no event shall Agent, any Lender or any Transferee be obligated to return any materials furnished by any Loan Party other than those documents and instruments in possession of Agent or any Lender in order to perfect its Lien on the Collateral once the Obligations have been paid in full and this Agreement has been terminated. Each Loan Party acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to such Loan Party or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and each Loan Party hereby authorizes each Lender to share any information delivered to such Lender by such Loan Party and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such Subsidiary or Affiliate of such Lender, it being understood that any such Subsidiary or Affiliate of any Lender receiving such information shall be bound by the provisions of this Section 16.15 as if it were a Lender hereunder. Such authorization shall survive the repayment of the other Obligations and the termination of this Agreement. Notwithstanding any non-disclosure agreement or similar document executed by Agent in favor of any Loan Party or any of any Loan Party’s Affiliates, the provisions of this Agreement shall supersede such agreements.

16.16. Publicity. Each Loan Party and each Lender hereby authorizes Agent to make appropriate announcements of the financial arrangement entered into among the Loan Parties,

Agent and Lenders, including announcements which are commonly known as tombstones, in such publications and to such selected parties as Agent shall in its sole and absolute discretion deem appropriate.

16.17. Certifications From Banks and Participants; USA PATRIOT Act.

(a) Each Lender or assignee or participant of a Lender that is not incorporated under the Laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA PATRIOT Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a “shell” and certifying to other matters as required by Section 313 of the USA PATRIOT Act and the applicable regulations: (1) within ten (10) days after the Closing Date, and (2) as such other times as are required under the USA PATRIOT Act.

(b) The USA PATRIOT Act requires all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an “account” with such financial institution. Consequently, Agent or any Lender may from time to time request, and each Loan Party shall provide to Agent or such Lender, as applicable, such Loan Party’s name, address, tax identification number and/or such other identifying information as shall be necessary for Agent or such Lender to comply with the USA PATRIOT Act and any other Anti-Terrorism Law.

16.18. Anti-Terrorism Laws.

(a) Each Loan Party represents and warrants that (i) no Covered Entity is a Sanctioned Person and (ii) no Covered Entity, either in its own right or, to such Loan Party’s knowledge, through any third party, (A) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (C) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

(b) Each Loan Party covenants and agrees that (i) no Covered Entity will become a Sanctioned Person, (ii) no Covered Entity, either in its own right or, to such Loan Party’s knowledge, through any third party, will (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Advances to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (iii) the funds used to repay the Obligations will not be derived from any unlawful activity, (iv) each Covered Entity shall comply with all Anti-Terrorism Laws and (v) the Loan Parties shall promptly notify the Agent in writing upon the occurrence of a Reportable Compliance Event.

16.19. Agent and Lenders Not Fiduciaries. The Agent and each Lender hereby informs the Loan Parties, and the Loan Parties hereby acknowledge, that such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person or an Affiliate has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Advances, (ii) may recognize a gain if it purchased the Advances for an amount less than the par amount thereof or sells the Advances for an amount in excess of what it paid therefor or extended to the Loan Parties hereunder and/or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Other Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker’s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

16.20. Concerning Joint and Several Liability of Borrowers.

(a) Each Borrower is accepting joint and several liability hereunder in consideration of the financial accommodations to be provided by Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of each Borrower to accept joint and several liability for the Obligations of each of them.

(b) Each Borrower jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any of the Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrowers will make such payment with respect to, or perform, such Obligation.

(d) The obligations of each Borrower under the provisions of this Section 16.20 constitute full recourse obligations of such Borrower, enforceable against it to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided herein, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Advance made under this Agreement, notice of occurrence of any Event of Default, or of any demand for any payment under this Agreement (except as otherwise provided herein), notice of any action at any time taken or omitted by any Lender under or in respect of any of the Obligations, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial

payment thereon, any waiver, consent or other action or acquiescence by any Lender at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by any Lender in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of any Lender, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with the applicable laws or regulations thereunder which might, but for the provisions of this Section 16.20, afford grounds for terminating, discharging or relieving such Borrower, in whole or in part, from any of its obligations under this Section 16.20, it being the intention of each Borrower that, so long as any of the Obligations remain unsatisfied, the obligations of such Borrower under this Section 16.20 shall not be discharged except by performance and then only to the extent of such performance or except as otherwise agreed in writing in accordance with Section 16.2. The Obligations of each Borrower under this Section 16.20 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Borrower or any Lender. The joint and several liability of Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower or any Lender.

(f) The provisions of this Section 16.20 are made for the benefit of the Lenders and their respective successors and assigns, and may be enforced by any such Person from time to time against any of the Borrowers as often as occasion therefor may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against any of the other Borrowers or to exhaust any remedies available to it against any of the other Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations or to elect any other remedy. The provisions of this Section 16.20 shall remain in effect until all the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by any Lender upon the insolvency, bankruptcy or reorganization of any of the Borrowers, or otherwise, the provisions of this Section 16.20 will forthwith be reinstated in effect, as though such payment had not been made.

(g) Notwithstanding any provision to the contrary contained herein or in any other of the Other Documents, to the extent the joint obligations of a Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each Borrower hereunder shall be limited to the maximum amount that is permissible under Applicable Law (whether federal or state and including, without limitation, any federal or state bankruptcy laws).

(h) Borrowers hereby agree, as among themselves, that if any Borrower shall become an Excess Funding Borrower (as defined below), each other Borrower shall, on demand of such Excess Funding Borrower (but subject to the next sentence hereof and to subsection (B)

below), pay to such Excess Funding Borrower an amount equal to such Borrower's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, assets, liabilities and debts of such Excess Funding Borrower) of such Excess Payment (as defined below). The payment obligation of any Borrower to any Excess Funding Borrower under this Section 16.20(h) shall be subordinate and subject in right of payment to the prior payment in full of the Obligations of such Borrower under the other provisions of this Agreement, and such Excess Funding Borrower shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such Obligations. For purposes hereof, (i) "Excess Funding Borrower" shall mean, in respect of any Obligations arising under the other provisions of this Agreement (hereafter, the "Joint Obligations"), a Borrower that has paid an amount in excess of its Pro Rata Share of the Joint Obligations; (ii) "Excess Payment" shall mean, in respect of any Joint Obligations, the amount paid by an Excess Funding Borrower in excess of its Pro Rata Share of such Joint Obligations; and (iii) "Pro Rata Share", for the purposes of this Section 16.20(h), shall mean, for any Borrower, the ratio (expressed as a percentage) of (A) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Borrower (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Borrower hereunder) to (B) the amount by which the aggregate present fair salable value of all assets and other properties of such Borrower and all of the other Borrowers exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Borrower and the other Borrowers hereunder) of such Borrower and all of the other Borrowers, all as of the Closing Date (if any Borrower becomes a party hereto subsequent to the Closing Date, then for the purposes of this Section 16.20(h) such subsequent Borrower shall be deemed to have been a Borrower as of the Closing Date and the information pertaining to, and only pertaining to, such Borrower as of the date such Borrower became a Borrower shall be deemed true as of the Closing Date) notwithstanding the payment obligations imposed on Borrowers in this Section, the failure of a Borrower to make any payment to an Excess Funding Borrower as required under this Section shall not constitute an Event of Default.

XVII. GUARANTY.

17.1. Guaranty of Obligations. The Guarantors hereby, jointly and severally, unconditionally guarantee, and become surety for, the prompt payment and performance of all of the Obligations. This is a guaranty of payment and not of collection and no Secured Party shall be required or obligated, as a condition of any Guarantor's liability, to make any demand upon or to pursue any of its rights against any Borrower, any other Loan Party or any other Person, or to pursue any rights which may be available to it with respect to any other Person who may be liable for the payment of the Obligations. This is an absolute, unconditional, irrevocable and continuing guaranty and will remain in full force and effect until the occurrence of the Termination Date. This guaranty will remain in full force and effect even if there is no principal balance outstanding under this Agreement at a particular time or from time to time. This guaranty will not be affected by any surrender, exchange, acceptance, compromise or release by any Secured Party of any other Person, or any other guaranty or any security held by it for any of the Obligations, by any failure of any Secured Party to take any steps to perfect or maintain its Lien in or to preserve its rights to any Collateral or other security for any of the Obligations or any guaranty, or by any irregularity, unenforceability or invalidity of any of the Obligations with respect to any Borrower or any other Person, or any part thereof or any security or other guaranty thereof. The Guarantors' obligations

hereunder shall not be affected, modified or impaired by any counterclaim, set-off recoupment, deduction or defense based upon any claim any Guarantor may have (directly or indirectly) against any Borrower, any other Loan Party, any Secured Party or any other Person, except satisfaction and payment in full in cash of the Obligations (other than Unasserted Contingent Obligations) as required under this Agreement. Upon the occurrence and during the continuance of any Event of Default, the Agent may: (a) demand that the Guarantors, jointly and severally, pay to Agent, for the benefit of the Secured Parties, all of the Obligations; and (b) exercise any or all of their rights and remedies against any Guarantor, whether provided for hereunder, under any Other Document or under any Applicable Law, including the rights of a secured party under the Uniform Commercial Code.

17.2. Waivers.

(a) Notice of acceptance of this guaranty, notice of extensions of credit to the Borrowers from time to time, notice of default, diligence, presentment, notice of dishonor, protest, demand for payment, and any defense based upon any Secured Party's failure to comply with the notice requirements under any Applicable Law are hereby waived. Each Guarantor waives all defenses based on suretyship or impairment of collateral.

(b) The Secured Parties at any time and from time to time, without notice to or the consent of any Guarantor, and without impairing or releasing, discharging or modifying the Guarantors' liabilities hereunder, may (i) change the manner, place, time or terms of payment or performance of or interest rates on, or other terms relating to, any of the Obligations; (ii) renew, substitute, modify, amend or alter, or grant consents or waivers relating to any of the Obligations, any other guaranties, or any security for any Obligations or guaranties; (iii) apply any and all payments by whomever paid or however realized including any proceeds of any collateral, to any Obligations in such order, manner and amount as the Secured Parties may determine in their sole discretion; (iv) settle, compromise or deal with any other Person, including any Borrower or any other Loan Party, with respect to any Obligations in such manner as the Secured Parties deem appropriate in their sole discretion; (v) substitute, exchange or release any security or guaranty; or (vi) take such actions and exercise such remedies hereunder as provided herein.

(c) Without limiting any of the foregoing, each Guarantor waives, to the maximum extent permitted by law, (i) all rights and defenses arising out of an election of remedies by any of the Secured Parties, even though that election of remedies, such as a non-judicial foreclosure with respect to security for a guaranteed obligation, has destroyed such Guarantor's rights of subrogation and reimbursement against any Borrower, any other Loan Party or any other Person under any Applicable Law and (ii) all rights and defenses that such Guarantor may have because the Obligations are or become secured by real property, which means, among other things: (A) the Secured Parties may collect from such Guarantor without first foreclosing on any real property collateral or personal property collateral pledged by any Loan Party or any other Person and (B) if any Secured Party forecloses on any real property pledged by any Loan Party or any other Person: (1) the amount of the Obligations may be reduced only by the price for which such real property is sold at the foreclosure sale, even if such real property is worth more than the sale price; and (2) the Secured Parties may collect from such Guarantor even if the Secured Parties, by foreclosing on such real property, have destroyed any right such Guarantor may have to collect from any Loan Party or any other Person. The foregoing is an unconditional and irrevocable

waiver of any rights and defenses such Guarantor may have because the Obligations are secured by real property.

(d) No invalidity, irregularity or unenforceability of all or any part of the Obligations shall affect, impair or be a defense to the guaranty hereunder, nor shall any other circumstance which might otherwise constitute a defense available to or legal or equitable discharge of any Borrower or other Loan Party in respect of any of the Obligations, or any Guarantor in respect of the guaranty hereunder, affect, impair or be a defense to the guaranty hereunder. Without limitation of the foregoing, the liability of Guarantor hereunder shall not be discharged or impaired in any respect by reason of any failure by any Secured Party to perfect or continue perfection of any lien or security interest in any collateral or any delay by any Secured Party in perfecting any such lien or security interest. Each Guarantor acknowledges that no Secured Party has made any representations to such Guarantor with respect to Borrowers, any other Loan Party or otherwise in connection with the execution and delivery by such Guarantor of this Agreement and no Guarantor is in any respect relying upon any Secured Party or any statements by any Secured Party in connection herewith.

(e) Each Guarantor hereby irrevocably and unconditionally waives and relinquishes any right to revoke its guaranty hereunder that such Guarantor may now have or hereafter acquire. Each Guarantor expressly waives, to the fullest extent permitted by law, the effect of any statute of limitations or other limitations on any actions under this Guaranty or any document related hereto or thereto. To the fullest extent permitted by Applicable Law, each Guarantor waives notice of any adverse change in the financial condition of any Borrower or other Loan Party, or of any other fact or condition that might increase such Guarantor’s risk hereunder. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of Borrowers, the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of the Obligations, and agrees that no Secured Party has, nor shall any Secured Party at any time hereafter have, any duty to advise any Guarantor of information known to any Secured Party regarding such condition or any such circumstances. In the event any Secured Party, in its sole discretion, undertakes, at any time or from time to time, to provide any such information to any Guarantor, no Secured Party shall be under any obligation (i) to provide any such information to any Guarantor on any subsequent occasion, (ii) to undertake any investigation, or (iii) to disclose any information which, pursuant to its commercial finance practices, such Secured Party wishes to maintain confidential. Each Guarantor acknowledges and agrees that no Secured Party has made any warranties or representations with respect to the legality, validity, enforceability or collectibility of the Obligations or any Liens held by any Secured Party in connection therewith.

(f) Without limiting the generality of any other waiver or other provision set forth herein:

(i) in accordance with Section 2856 of the California Civil Code, each Guarantor hereby irrevocably and unconditionally waives all rights and defenses arising out of an election of remedies by Secured Parties, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for any Obligation, has destroyed any Guarantor’s rights of subrogation and reimbursement against Borrowers or any other Loan Party by operation of Section 580d of the California Code of Civil Procedure or otherwise;

(ii) in accordance with Section 2856 of the California Civil Code, each Guarantor waives all rights and defenses that such Guarantor may have because the Obligations are secured by real property, which means that, among other things: (A) Secured Parties may collect from each Guarantor without first foreclosing on any real or personal property collateral pledged by any Borrower or other Loan Party; and (B) if any Secured Party forecloses on any real property Collateral pledged by any Borrower or other Loan Party: (1) the amount of the Obligations may be reduced only by the price for which that Collateral is sold at the foreclosure sale, even if the Collateral is worth more than the sale price and (2) the Secured Parties may collect from each Guarantor even if any Secured Party, by foreclosing on the real property Collateral, has destroyed any right any Guarantor may have to collect from any Borrower or other Loan Party; and

(iii) each Guarantor hereby irrevocably and unconditionally waives and relinquishes, to the maximum extent such waiver or relinquishment is permitted by Applicable Law, any and all rights, claims and defenses arising directly or indirectly under Sections 2787 through 2855, inclusive, of the California Civil Code and Sections 580a, 580b, 580c, 580d and 726 of the California Code of Civil Procedure or any similar laws of any other jurisdiction.

The provisions of this Section 17.2(f) are included out of an abundance of caution and are not to be deemed to alter the choice of law provision in this Agreement or otherwise imply that any Law of the State of California apply to this Agreement or any provisions hereof.

17.3. Repayment or Recovery. If the incurrence or payment of the Obligations by any Loan Party or any other Person or the transfer to any Secured Party of any property should for any reason subsequently be declared to be void or voidable under any state or federal law relating to creditors' rights, including provisions of Title 11 of the United States Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (each, a "Voidable Transfer"), and if any Secured Party is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that such Secured Party is required or elects to repay or restore, and as to all costs, expenses, and attorney's fees of such Secured Parties related thereto, the liability of each Guarantor automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made and any Liens held by any Secured Party previously released or terminated with respect to any Collateral shall be reinstated as of the date on which such Secured Party repays or restores such Voidable Transfer. The provisions of this Section 17.3 will be and remain effective notwithstanding any contrary action which may have been taken by any Guarantor in reliance upon such payment, and any such contrary action so taken will be without prejudice to any Secured Parties' rights hereunder and will be deemed to have been conditioned upon the provisions of this Section 17.3.

17.4. Enforceability of Obligations. To the extent permitted by Applicable Law, (a) no modification, limitation or discharge of the Obligations arising out of or by virtue of any bankruptcy, reorganization or similar proceeding for relief of debtors under federal or state law will affect, modify, limit or discharge any Guarantor's liability in any manner whatsoever and this guaranty will remain and continue in full force and effect and will be enforceable against each Guarantor to the same extent and with the same force and effect as if any such proceeding had not

been instituted (b) each Guarantor waives all rights and benefits which might accrue to it by reason of any such proceeding and will be liable to the full extent hereunder, irrespective of any modification, limitation or discharge of the liability of any Loan Party that may result from any such proceeding and (c) each Guarantor expressly waives the effect of any statute of limitations or other limitations on any actions under this Guaranty.

17.5. [Reserved].

17.6. Subrogation and Subordination. Until the Termination Date, each Guarantor hereby (a) expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which such Guarantor may now or hereafter have against any Loan Party or any other Person directly or contingently liable for the Obligations hereunder, or against or with respect to any other Loan Parties' property (including, without limitation, any property which is Collateral for the Obligations), arising from the existence or performance of the guaranty hereunder, and (b) agrees that all obligations owing by any Borrower or other Loan Party to such Guarantor are subordinated in right of payment to the Obligations and, if notified by Agent, no Guarantor shall accept any payment of any such obligations or exercise any right or remedy with respect thereto.

[remainder of page intentionally blank; signature pages follow]

Each of the parties has signed this Agreement as of the day and year first above written.

BORROWERS: VIANT TECHNOLOGY LLC

By: /s/ Tim Vanderhook
Name: Tim Vanderhook
Title: Chief Executive Officer

VIANT US LLC

By: /s/ Tim Vanderhook
Name: Tim Vanderhook
Title: Chief Executive Officer

ADELPHIC LLC

By: /s/ Tim Vanderhook
Name: Tim Vanderhook
Title: Chief Executive Officer

MYSPACE LLC

By: /s/ Tim Vanderhook
Name: Tim Vanderhook
Title: Chief Executive Officer

AGENT AND SOLE INITIAL LENDER:	PNC BANK, NATIONAL ASSOCIATION,
	By: /s/ Christopher Calice
	Name: Christopher Calice
	Title: Vice President
	Revolving Commitment Percentage: 100%
	Revolving Commitment Amount: $40,000,000

FIRST AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY

THIS FIRST AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY (this "Amendment"), dated as of April 13, 2020, by and among VIANT TECHNOLOGY LLC, a Delaware limited liability company ("Viant Tech"), VIANT US LLC, a Delaware limited liability company ("Viant US"), ADELPHIC LLC, a Delaware limited liability company ("Adelphic"), MYSPACE LLC, a Delaware limited liability company ("Myspace" and, together with Viant Tech, Viant US and Adelphic the "Borrowers", and each a "Borrower"), the Persons which are party to the Credit Agreement as lenders (collectively, the "Lenders" and each individually a "Lender"), and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (PNC, in such capacity, the "Agent"). Terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement defined below.

RECITALS

A. The Lenders, the Agent and the Borrowers have previously entered into that certain Revolving Credit and Security Agreement and Guaranty, dated as of October 31, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have made certain loans and financial accommodations available to Borrower.

B. The Borrowers have requested that Agent and the Lenders amend the Credit Agreement on the terms and conditions set forth herein.

C. The Borrowers are entering into this Amendment with the understanding and agreement that, except as specifically provided herein, none of Agent's or any Lender's rights or remedies as set forth in the Credit Agreement or any Other Document is being waived or modified by the terms of this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments to Credit Agreement.

(a) The following definitions are hereby added to Section 1.2 of the Credit Agreement in their proper alphabetical order:

"CARES Act" shall mean (i) the Coronavirus Aid, Relief, and Economic Security Act, as in effect from time to time or (ii) any laws, orders, rulings, regulations or guidelines issued or enacted by a Governmental Body in order to provide assistance in connection with COVID-19.

“COVID-19 Assistance” shall mean any (i) loan, advance, guarantee, or other extension of credit, credit enhancement or credit support, or equity purchase or capital contribution, waiver or forgiveness of any obligation, or any other kind of financial assistance, provided by, or on behalf of, a Governmental Body pursuant to the CARES Act or (ii) Indebtedness, reimbursement obligation or other liability of any nature owed to, or on account of, or for the benefit of, a Governmental Body, in each case, in connection with COVID-19 or pursuant to the CARES Act.

“SBA” means the Small Business Act of 1953, as in effect from time to time.

“SBA PPP Loan” shall mean any loan obtained pursuant to pursuant to Section 7(a) of the SBA and the CARES Act.

“SBA PPP Loan Date” shall mean the date on which the Borrowers receive the proceeds of the SBA PPP Loan.

(b) Section 1.2 of the Credit Agreement is hereby amended by amending the defined term “Permitted Indebtedness” set forth therein to: (i) delete the word “and” at the end of clause (k) thereof, (ii) change the “.” at the end of clause (l) thereof to “; and” and add the following as clause (m) thereof:

(m) unsecured Indebtedness incurred by the Borrowers in connection with an SBA PPP Loan that is not senior in payment priority to any of the Obligations; provided, that (i) the proceeds are applied solely in accordance with the permitted uses under the CARES Act, (ii) the aggregate principal amount may not exceed $6,035,300 during the term of this Agreement, and (iii) no other provision of this Agreement (other than this clause (m)) in respect of Indebtedness permitted by Section 7.8 of this Agreement may be used to incur COVID-19 Assistance.

(c) Section 4.8(h) of the Credit Agreement is hereby amended by adding the following to the end thereof:

Notwithstanding anything contained in this Agreement, the Borrowers shall maintain the proceeds of the SBA PPP Loan in a deposit account that does not sweep to apply funds deposited therein to the Obligations.

(d) Section 6.5 of the Credit Agreement is hereby amended by adding the following at the end thereof:

Notwithstanding anything contained in this Agreement, the SBA PPP Loan (other than interest thereon, to the extent not eligible for forgiveness) shall be disregarded for purposes of calculating financial covenants set forth in Section 6.5, except that if any portion of the SBA PPP Loan is not forgiven, for purposes of calculating financial covenants set forth in Section 6.5, the unforgiven portion (a) will not be disregarded and (b) will be deemed to have been incurred as of the SBA PPP Loan Date.

(a) Article VI of the Credit Agreement is hereby amended by adding the following as Section 6.17 thereof:

6.17 COVID-19 Assistance. (a) Promptly and timely apply for (and provide any requested supplemental information related to) the forgiveness or other similar relief of any COVID-19 Assistance received under Section 1106 of the CARES Act or otherwise, as permitted by the applicable Governmental Body to submit such application to the extent satisfaction of such requirements does not otherwise cause, directly or indirectly, a Default or an Event of Default to occur, (b) give Agent prompt notice of the making of such application and provide the Agent with a copy of its application for forgiveness and all supporting documentation required by the SBA or the SBA PPP Loan lender in connection with the forgiveness of the SBA PPP Loan; and (c) maintain all records required to be submitted in connection with the forgiveness of the SBA PPP Loan.

(b) Section 9.10 of the Credit Agreement is hereby amended and restated to read as follows::

9.10 Other Reports. Furnish to Agent as soon as available, but in any event within ten (10) days after the issuance or receipt thereof, (a) copies of such financial statements, reports and returns as each Loan Party shall send to the holders of its Equity Interests, (b) copies of all material notices or other material documentation sent or received pursuant to any of the Subordinated Indebtedness Documents, and (c) copies of any filings (and any responses thereto) made under the CARES Act for COVID-19 Assistance.

(c) Clause (a) of Section 10.5 of the Credit Agreement is hereby amended and restated to read as follows::

(a) failure or neglect of any Loan Party to perform, keep or observe any term, provision, condition, covenant herein contained in Sections 4.8(h), 4.8(j), 6.2 (with respect to maintenance of existence), 6.5, 6.15 or 6.17, or in Article VII;

2. Effectiveness of this Amendment. This Amendment and each Other Document executed in connection herewith (each an "Amendment Document") shall become effective upon the satisfaction, as determined by Agent, of the following conditions.

(a) Amendment. Agent shall have received this Amendment, fully executed by each Person contemplated to be signatory thereto in form and substance reasonably satisfactory to Agent.

(b) Representations and Warranties. The representations and warranties set forth herein must be true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of the date hereof as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date).

(c) Other Required Documentation. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered or executed or recorded, as required by Agent.

3. Representations and Warranties. Each Loan Party represents and warrants as follows:

(a) Authority. Such Loan Party has full power, authority and legal right to enter into the Amendment Documents to which it is a party and to perform all its respective Obligations thereunder and under the Credit Agreement (as amended hereby) and Other Documents (as amended thereby). The Amendment Documents to which it is a party have been duly executed and delivered by each Loan Party, and the Amendment Documents, together with the Credit Agreement (as amended hereby) and the Other Documents (as amended thereby) to which it is a party, constitute the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of the Amendment Documents, together with the Credit Agreement (as amended hereby) and the Other Documents (as amended thereby), to which it is a party (i) are within such Loan Party's corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Loan Party's Organizational Documents or of any Material Contract to which such Loan Party is a party or by which such Loan Party is bound, including the Subordinated Indebtedness Documents and any Permitted Acquisition Documents, (ii) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, except as could not reasonably be expected to result in a Material Adverse Effect, (iii) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 to the Credit Agreement, all of which will have been duly obtained, made or compiled prior to the date hereof and which are in full force and effect, except such consents the failure of which to obtain could not reasonably be expected to result in a Material Adverse Effect, and (iv) will not conflict with, nor result in any breach in any of the provisions of or constitute a default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of such Loan Party under the provisions of any Material Contract, including the Subordinated Indebtedness Documents and any Permitted Acquisition Documents.

(b) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Credit Agreement (as amended or modified hereby), the Other Documents (as amended or modified hereby) and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with the Amendment Documents, the Credit Agreement (as amended or modified hereby), the Other Documents (as amended or modified hereby) or any related agreement, are true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of the date hereof as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date).

(c) No Default. No event has occurred and is continuing that constitutes a Default or an Event of Default.

4. Choice of Law. Each Amendment Document, and all matters relating hereto or thereto or arising herefrom or therefrom (whether arising under contract law, tort law or otherwise) shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, be governed by and construed in accordance with the laws of the State of New York.

5. Counterparts; Facsimile Signatures. Each Amendment Document may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any such signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

6. Reference to and Effect on the Credit Agreement and Other Documents.

(a) Upon and after the effectiveness of the Amendment Documents, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the Other Documents to, as applicable, (i) “the Credit Agreement”, “thereof,” words of like import referring to the Credit Agreement, or (ii) any Other Document, “thereof” or words of like import referring to any Other Document, shall mean and be a reference to the Credit Agreement and such Other Documents as modified and amended by the Amendment Documents, as applicable.

(b) The execution, delivery and effectiveness of the Amendment Documents shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Agent and/or the Lenders under the Credit Agreement or any of the Other Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the Other Documents.

(c) To the extent that any terms and conditions in any of the Other Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement or any Other Document, after giving effect to the Amendment Documents, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement and the Other Documents as modified or amended hereby.

7. Ratification. Except as specifically amended pursuant to the Amendment Documents, the Credit Agreement and all Other Documents, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed by each Loan Party and shall constitute the legal, valid, binding and enforceable obligations of the Loan Parties party thereto to Agent and the Lenders.

8. Estoppel. To induce Agent and the Lenders to enter into this Amendment and to continue to make advances to Borrowers under the Credit Agreement, each Loan Party hereby acknowledges and agrees that, as of the date hereof, there exists no right of offset, defense, counterclaim or objection in favor of any Loan Party as against Agent, any Lender or any other Secured Party with respect to the Obligations, the Credit Agreement or any Other Document.

10. Entire Understanding. The Amendment Documents, together with the Credit Agreement and any Other Document modified thereby, contain the entire understanding between each Loan Party, Agent and Lenders and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof and thereof. Any promises, representations, warranties

or guarantees not herein or therein contained and hereinafter made shall have no force and effect unless in writing, signed by the respective officers of each Loan Party signatory hereto (or by Borrowing Agent on their behalf), Agent and each Lender (subject to the provisions of Section 16.2(b) of the Credit Agreement). Neither any Amendment Document, nor any portion or provisions hereof or thereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Each Loan Party acknowledges that it has been advised by counsel in connection with the execution of the Amendment Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of the Amendment Documents.

11. Severability. If any part of any Amendment Document is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof and thereof shall not be invalidated thereby and shall be given effect so far as possible.

12. Submission of Amendment. The submission of the Amendment Documents to the parties or their agents or attorneys for review or signature does not constitute a commitment by Agent or the Lenders to waive any of their respective rights and remedies under the Credit Agreement or any Other Document, and the Amendment Documents shall have no binding force or effect until all of the conditions to the effectiveness of the Amendment Documents have been satisfied as set forth herein.

[signature pages follow]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BORROWERS:

VIANT TECHNOLOGY LLC

By: /s/ Larry Madden
Name: Larry Madden
Title: Treasurer and Executive Vice President - Finance

VIANT US LLC

By: /s/ Larry Madden
Name: Larry Madden
Title: Treasurer and Executive Vice President - Finance

ADELPHIC LLC

By: /s/ Larry Madden
Name: Larry Madden
Title: Treasurer and Executive Vice President - Finance

MYSPACE LLC

By: /s/ Larry Madden
Name: Larry Madden
Title: Treasurer and Executive Vice President - Finance

AGENT AND SOLE LENDER

PNC BANK, NATIONAL ASSOCIATION,

By: /s/ Albert Sarkis

Name: Albert Sarkis

Title: Senior Vice President

Signature Page to First Amendment to Revolving Credit and Security Agreement and Guaranty

Exhibit 10.7

SECOND AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY

THIS SECOND AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY (this "Amendment"), dated as of April 30, 2020, by and among VIANT TECHNOLOGY LLC, a Delaware limited liability company ("Viant Tech"), VIANT US LLC, a Delaware limited liability company ("Viant US"), ADELPHIC LLC, a Delaware limited liability company ("Adelphic"), MYSPACE LLC, a Delaware limited liability company ("Myspace" and, together with Viant Tech, Viant US and Adelphic the "Borrowers", and each a "Borrower"), the Persons which are party to the Credit Agreement as lenders (collectively, the "Lenders" and each individually a "Lender"), and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (PNC, in such capacity, the "Agent"). Terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement defined below.

RECITALS

A. The Lenders, the Agent and the Borrowers have previously entered into that certain Revolving Credit and Security Agreement and Guaranty, dated as of October 31, 2019, as amended by that certain First Amendment to Revolving Credit and Security Agreement and Guaranty dated as of April 13, 2020 (as amended, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have made certain loans and financial accommodations available to Borrower.

B. The Borrowers have requested that Agent and the Lenders amend the Credit Agreement on the terms and conditions set forth herein.

C. The Borrowers are entering into this Amendment with the understanding and agreement that, except as specifically provided herein, none of Agent's or any Lender's rights or remedies as set forth in the Credit Agreement or any Other Document is being waived or modified by the terms of this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments to Credit Agreement.

(a) The following definitions are hereby added to Section 1.2 of the Credit Agreement as follows:

"Limited Guarantor" shall mean Four Brothers 2 LLC, a California limited liability company and its permitted successors and assigns.

"Limited Guaranty and Pledge Agreement" shall mean that certain Limited Guaranty and Pledge Agreement by Limited Guarantor dated as of April 30, 2020, in favor of Agent.

(b) The following definitions in Section 1.2 of the Credit Agreement are hereby amended and restated as follows:

"EBITDA" shall mean for any period with respect to Loan Parties on a Consolidated Basis, the sum of (a) net income (or loss) for such period (excluding extraordinary gains and losses), plus (b) the sum of (i) all net interest expense for such period inclusive of all related fees, commissions and charges, plus (ii) all charges against income for such period for federal, state and local taxes, plus (iii) depreciation expenses for such period, plus (iv) amortization expenses for such period, plus (v) all other non-cash charges below the operating income line, plus (vi) stock based compensation, plus (vii) expenses relating to consulting fees for establishing compliance with the California Consumer Privacy Act and Global Data Protection Regulation (GDPR) up to $150,000 in the aggregate for all periods (other than periods prior to the Closing Date), plus (viii) all fees and expenses incurred in connection with the consummation of the Transactions contemplated to occur on the Closing Date to the extent incurred on or prior to the date that is ninety (90) days after the Closing Date and not exceeding, in the aggregate for all such amounts $4,300,000, plus (ix) up to $500,000 in the aggregate for all periods (other than periods prior to the Closing Date) of restructuring (which may include severance costs) and litigation fees, costs, expenses and charges to the extent evidence thereof, in form and substance satisfactory to Agent in its Permitted Discretion, is provided to Agent, plus (x) bad debt expense recorded after the Closing Date in connection with Receivables due as of August 31, 2019 from The Mobile Majority, not exceeding $1,791,938, plus (xi) to the extent supported by a quality of earnings report satisfactory to Agent in its Permitted Discretion and not exceeding, in the aggregate for any four consecutive fiscal quarter period, 12.5% of EBITDA (determined before giving effect to the applicable adjustments), in connection with any Permitted Acquisition, the amount of cost savings and operating expense reductions projected by the Borrowers in good faith to be realized as a result of specified actions taken or expected in good faith to be taken within twelve (12) months following such Permitted Acquisition (in each case calculated on a pro forma basis as though such cost savings and expense reductions have been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions, plus (xii) net gains (or minus losses) related to non-ordinary course asset Dispositions, minus (c) capitalized (and not otherwise expensed) data acquisition costs and software development costs, minus (d) any losses (or plus any gains) from foreign currency transactions (including losses related to currency remeasurements of Indebtedness), to the extent that such losses were taken into account in computing net income, minus (e) all distributions under clause (h) of the definition of Permitted Dividends (including, to the extent historically reflected as tax distributions, those made in lieu of salary and other cash compensation of the sort contemplated by clause (h) of the definition of Permitted Dividends). Extraordinary gains associated with the Transactions shall be excluded from the determination of EBITDA, including gains associated with the elimination of debt ($41,454,967), interest payable (approximately $6,100,000 on the Closing Date), other net liabilities (approximately $7,800,000 on the Closing Date) and paid-in-capital ($47,242,397). The results of operations, including all expenses of Viant UK, shall be excluded from the determination of EBITDA for all periods prior to the Closing Date and for the twelve month period following the Closing Date.

"Fixed Charge Coverage Ratio" shall mean, with respect to any specified fiscal period, for the Loan Parties on a Consolidated Basis, the ratio of (a) EBITDA, minus Unfunded Capital Expenditures made during such period, minus tax distributions and dividends made during such period (excluding, to the extent historically reflected therein, distributions made in lieu of salary

and other cash compensation of the sort contemplated by clause (h) of the definition of Permitted Dividends), minus cash taxes paid or required to be paid during such period, to (b) all Debt Payments made, or required to be made, in cash during such period.

"Other Documents" shall mean the Notes, the Perfection Certificates, the Fee Letter, each Guaranty, each Guarantor Security Agreement, each Mortgage, each Pledge Agreement, the Limited Guaranty and Pledge Agreement, each Lender-Provided Interest Rate Hedge, each Lender-Provided Foreign Currency Hedge, the documents and agreements providing for Cash Management Products and Services or otherwise giving rise to Cash Management Liabilities, the Subordination Agreements, all certificates delivered pursuant to this Agreement, and any and all other agreements, instruments and documents, including subordination and intercreditor agreements, guaranties, pledges, security agreements, control agreements, powers of attorney, consents, interest or currency swap agreements or other similar agreements and all other writings heretofore, now or hereafter executed by any Loan Party or creditor thereof and/or delivered to Agent, Issuer, or any Lender in respect of the transactions contemplated by this Agreement, in each case together with all extensions, renewals, amendments, supplements, modifications, substitutions and replacements thereto and thereof.

"Permitted Holders" shall mean shall mean, collectively, (a) Tim Vanderhook, (b) Chris Vanderhook, (c) any family members, heirs or descendants of any individual listed in clauses (a) and (b), (d) the trustees of any bona fide trusts of which any of the foregoing are the sole beneficiaries and grantors, (e) the Limited Guarantor, and (f) any trust or other Person established for estate planning purposes that are controlled by, and established for the sole benefit of, any of the foregoing.

(c) The definition of "Permitted Dividends" in Section 1.2 of the Credit Agreement is hereby amended by deleting "and" at the end of clause (f) and adding it at the end of clause (g) and adding a new clause (h) to read as follows:

(h) compensation paid to Tim Vanderhook, Russell Vanderhook and/or Chris Vanderhook in their capacities as officers of Viant in the Ordinary Course of Business in lieu of salary or similar compensation payments, to the extent characterized as a distribution.

(d) Clause (c) of Section 7.10 of the Credit Agreement is hereby amended and restated to read as follows:

(c) payment of expenses and compensation to officers and employees in the Ordinary Course of Business (including, without limitation, compensation characterized as distributions permitted under clause (h) of the definition of Permitted Dividends);

(e) Section 9.7 of the Credit Agreement is hereby amended and restated to read as follows:

9.7. Annual Financial Statements. Furnish to Agent and Lenders within one hundred fifty (150) days in the case of the fiscal year ended December 31, 2019 and within one hundred twenty (120) days (and exercise best efforts to furnish to Agent and Lenders

within ninety (90) days) after the end of each fiscal year of Viant thereafter, financial statements of Viant and its Subsidiaries on a consolidated basis and on a consolidating basis as to any non-Loan Party Subsidiaries of Viant, including, but not limited to, statements of income and stockholders' equity and cash flow from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and reported upon without qualification by an independent certified public accounting firm selected by Viant and satisfactory to Agent (the "Accountants"). The report of the Accountants shall be accompanied by a statement of the Accountants certifying that (i) they have caused this Agreement to be reviewed, (ii) in making the examination upon which such report was based either no information came to their attention which to their knowledge constituted an Event of Default or a Default under this Agreement or any Other Document or, if such information came to their attention, specifying any such Default or Event of Default, its nature, when it occurred and whether it is continuing, and such report shall contain or have appended thereto calculations which set forth the Loan Parties' compliance with the requirements or restrictions imposed by Sections 6.5, 7.4, 7.5, 7.6, 7.7, 7.8 and 7.11 hereof. In addition, the reports shall be accompanied by a Compliance Certificate.

2. Effectiveness of this Amendment. This Amendment and each Other Document executed in connection herewith (each an "Amendment Document") shall become effective upon the satisfaction, as determined by Agent, of the following conditions.

(a) Amendment. Agent shall have received (i) this Amendment, and (ii) the Limited Guaranty and Pledge Agreement, in each case fully executed by each Person contemplated to be signatory thereto in form and substance reasonably satisfactory to Agent.

(b) Secretary's Certificates, Authorizing Resolutions and Good Standings of Limited Guarantor. Agent shall have received a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of Limited Guarantor in form and substance satisfactory to Agent dated as of the date hereof which shall certify (i) copies of resolutions in form and substance reasonably satisfactory to Agent, of the board of directors (or other equivalent governing body, member or partner) of Limited Guarantor authorizing, as applicable, the execution, delivery and performance of the Limited Guaranty and Pledge Agreement and such certificate shall state that such resolutions have not been amended, modified, revoked or rescinded as of the date of such certificate, (ii) the incumbency and signature of the officers of Limited Guarantor authorized to execute the Limited Guaranty and Pledge Agreement, (iii) copies of the Organizational Documents of Limited Guarantor as in effect on such date, complete with all amendments thereto, and (iv) the good standing (or equivalent status) of Limited Guarantor in its jurisdiction of organization, as evidenced by good standing certificate (or the equivalent thereof issued by any applicable jurisdiction) dated reasonably prior to the date hereof, issued by the Secretary of State or other appropriate official of such jurisdiction;

(c) Legal Opinion. Agent shall have received the executed legal opinion of Gibson, Dunn & Crutcher LLP, in form and substance satisfactory to Agent, which shall cover such customary matters incident to the transactions contemplated by the Limited Guaranty and Pledge Agreement executed and delivered as of the date hereof, and each Loan Party and Limited

Guarantor hereby authorizes and directs such counsel to deliver such opinion to Agent and Lenders.

(d) Representations and Warranties. The representations and warranties set forth herein must be true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of the date hereof as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date).

(e) Other Required Documentation. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered or executed or recorded, as required by Agent.

3. Termination of Limited Guaranty and Pledge Agreement. Upon the effectiveness of this Amendment, the Agent consents to the termination and release of Four Brothers LLC, a California limited liability company under that certain Limited Guaranty and Pledge Agreement dated as of October 31, 2019 by Four Brothers LLC in favor of Agent. Upon the effectiveness of this Amendment, Agent will file a UCC-3 termination statement of the filing made by Agent with respect to Four Brothers LLC in connection with the foregoing release.

4. Representations and Warranties. Each Loan Party represents and warrants as follows:

(a) Authority. Such Loan Party has full power, authority and legal right to enter into the Amendment Documents to which it is a party and to perform all its respective Obligations thereunder and under the Credit Agreement (as amended hereby) and Other Documents (as amended thereby). The Amendment Documents to which it is a party have been duly executed and delivered by each Loan Party, and the Amendment Documents, together with the Credit Agreement (as amended hereby) and the Other Documents (as amended thereby) to which it is a party, constitute the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of the Amendment Documents, together with the Credit Agreement (as amended hereby) and the Other Documents (as amended thereby), to which it is a party (i) are within such Loan Party's corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Loan Party's Organizational Documents or of any Material Contract to which such Loan Party is a party or by which such Loan Party is bound, including the Subordinated Indebtedness Documents and any Permitted Acquisition Documents, (ii) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, except as could not reasonably be expected to result in a Material Adverse Effect, (iii) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 to the Credit Agreement, all of which will have been duly obtained, made or compiled prior to the date hereof and which are in full force and effect, except such consents the failure of which to obtain could not reasonably be expected to result in a Material Adverse Effect, and (iv) will not conflict with, nor result in any breach in any of the provisions of

or constitute a default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of such Loan Party under the provisions of any Material Contract, including the Subordinated Indebtedness Documents and any Permitted Acquisition Documents.

(b) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Credit Agreement (as amended or modified hereby), the Other Documents (as amended or modified hereby) and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with the Amendment Documents, the Credit Agreement (as amended or modified hereby), the Other Documents (as amended or modified hereby) or any related agreement, are true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of the date hereof as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date).

(c) No Default. No event has occurred and is continuing that constitutes a Default or an Event of Default.

5. Choice of Law. Each Amendment Document, and all matters relating hereto or thereto or arising herefrom or therefrom (whether arising under contract law, tort law or otherwise) shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, be governed by and construed in accordance with the laws of the State of New York.

6. Counterparts; Facsimile Signatures. Each Amendment Document may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any such signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

7. Reference to and Effect on the Credit Agreement and Other Documents.

(a) Upon and after the effectiveness of the Amendment Documents, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the Other Documents to, as applicable, (i) “the Credit Agreement”, “thereof,” words of like import referring to the Credit Agreement, or (ii) any Other Document, “thereof” or words of like import referring to any Other Document, shall mean and be a reference to the Credit Agreement and such Other Documents as modified and amended by the Amendment Documents, as applicable.

(b) The execution, delivery and effectiveness of the Amendment Documents shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Agent and/or the Lenders under the Credit Agreement or any of the Other Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the Other Documents.

(c) To the extent that any terms and conditions in any of the Other Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement or any Other

Document, after giving effect to the Amendment Documents, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement and the Other Documents as modified or amended hereby.

8. Ratification. Except as specifically amended pursuant to the Amendment Documents, the Credit Agreement and all Other Documents, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed by each Loan Party and shall constitute the legal, valid, binding and enforceable obligations of the Loan Parties party thereto to Agent and the Lenders.

9. Estoppel. To induce Agent and the Lenders to enter into this Amendment and to continue to make advances to Borrowers under the Credit Agreement, each Loan Party hereby acknowledges and agrees that, as of the date hereof, there exists no right of offset, defense, counterclaim or objection in favor of any Loan Party as against Agent, any Lender or any other Secured Party with respect to the Obligations, the Credit Agreement or any Other Document.

11. Entire Understanding. The Amendment Documents, together with the Credit Agreement and any Other Document modified thereby, contain the entire understanding between each Loan Party, Agent and Lenders and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof and thereof. Any promises, representations, warranties or guarantees not herein or therein contained and hereinafter made shall have no force and effect unless in writing, signed by the respective officers of each Loan Party signatory hereto (or by Borrowing Agent on their behalf), Agent and each Lender (subject to the provisions of Section 16.2(b) of the Credit Agreement). Neither any Amendment Document, nor any portion or provisions hereof or thereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Each Loan Party acknowledges that it has been advised by counsel in connection with the execution of the Amendment Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of the Amendment Documents.

12. Severability. If any part of any Amendment Document is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof and thereof shall not be invalidated thereby and shall be given effect so far as possible.

13. Submission of Amendment. The submission of the Amendment Documents to the parties or their agents or attorneys for review or signature does not constitute a commitment by Agent or the Lenders to waive any of their respective rights and remedies under the Credit Agreement or any Other Document, and the Amendment Documents shall have no binding force or effect until all of the conditions to the effectiveness of the Amendment Documents have been satisfied as set forth herein.

[signature pages follow]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BORROWERS:

VIANT TECHNOLOGY LLC

By: /s/ Tim Vanderhook
Name: Tim Vanderhook
Title: Chief Executive Officer

VIANT US LLC

By: /s/ Tim Vanderhook
Name: Tim Vanderhook
Title: Chief Executive Officer

ADELPHIC LLC

By: /s/ Tim Vanderhook
Name: Tim Vanderhook
Title: Chief Executive Officer

MYSPACE LLC

By: /s/ Tim Vanderhook
Name: Tim Vanderhook
Title: Chief Executive Officer

AGENT AND SOLE LENDER	PNC BANK, NATIONAL ASSOCIATION,
	By: /s/ Albert Sarkis
	Name: Albert Sarkis
	Title: Senior Vice President

Signature Page to Second Amendment to Revolving Credit and Security Agreement and Guaranty

Exhibit 10.8

THIRD AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY

THIS THIRD AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY (this "Amendment"), dated as of May 29, 2020, by and among VIANT TECHNOLOGY LLC, a Delaware limited liability company ("Viant Tech"), VIANT US LLC, a Delaware limited liability company ("Viant US"), ADELPHIC LLC, a Delaware limited liability company ("Adelphic"), MYSPACE LLC, a Delaware limited liability company ("Myspace" and, together with Viant Tech, Viant US and Adelphic the "Borrowers", and each a "Borrower"), the Persons which are party to the Credit Agreement as lenders (collectively, the "Lenders" and each individually a "Lender"), and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (PNC, in such capacity, the "Agent"). Terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement defined below.

RECITALS

A. The Lenders, the Agent and the Borrowers have previously entered into that certain Revolving Credit and Security Agreement and Guaranty, dated as of October 31, 2019, as amended by that certain First Amendment to Revolving Credit and Security Agreement and Guaranty dated as of April 13, 2020 and as further amended by that certain Second Amendment to Revolving Credit and Security Agreement and Guaranty dated as of April 30, 2020 (as amended, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have made certain loans and financial accommodations available to Borrower.

B. The Borrowers have requested that Agent and the Lenders amend the Credit Agreement on the terms and conditions set forth herein.

C. The Borrowers are entering into this Amendment with the understanding and agreement that, except as specifically provided herein, none of Agent's or any Lender's rights or remedies as set forth in the Credit Agreement or any Other Document is being waived or modified by the terms of this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments to Credit Agreement. Section 9.7 of the Credit Agreement is hereby amended and restated to read as follows:

9.7. Annual Financial Statements. Furnish to Agent and Lenders within one hundred eighty (180) days in the case of the fiscal year ended December 31, 2019 and within one hundred twenty (120) days (and exercise best efforts to furnish to Agent and Lenders within ninety (90) days) after the end of each fiscal year of Viant thereafter, financial statements of Viant and its Subsidiaries on a consolidated basis and on a

consolidating basis as to any non-Loan Party Subsidiaries of Viant, including, but not limited to, statements of income and stockholders' equity and cash flow from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and reported upon without qualification by an independent certified public accounting firm selected by Viant and satisfactory to Agent (the "Accountants"). The report of the Accountants shall be accompanied by a statement of the Accountants certifying that (i) they have caused this Agreement to be reviewed, (ii) in making the examination upon which such report was based either no information came to their attention which to their knowledge constituted an Event of Default or a Default under this Agreement or any Other Document or, if such information came to their attention, specifying any such Default or Event of Default, its nature, when it occurred and whether it is continuing, and such report shall contain or have appended thereto calculations which set forth the Loan Parties' compliance with the requirements or restrictions imposed by Sections 6.5, 7.4, 7.5, 7.6, 7.7, 7.8 and 7.11 hereof. In addition, the reports shall be accompanied by a Compliance Certificate.

2. Effectiveness of this Amendment. This Amendment shall become effective upon the satisfaction, as determined by Agent, of the following conditions.

(a) Amendment. Agent shall have received this Amendment fully executed by each Person signatory hereto in form and substance reasonably satisfactory to Agent.

(b) Representations and Warranties. The representations and warranties set forth herein must be true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of the date hereof as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date).

(c) Other Required Documentation. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered or executed or recorded, as required by Agent.

3. Representations and Warranties. Each Loan Party represents and warrants as follows:

(a) Authority. Such Loan Party has full power, authority and legal right to enter into this Amendment and to perform all its respective Obligations hereunder and under the Credit Agreement (as amended hereby) and Other Documents. This Amendment has been duly executed and delivered by each Loan Party, and this Amendment together with the Credit Agreement (as amended hereby) and the Other Documents to which it is a party, constitute the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of this Amendment, together with the Credit Agreement (as amended hereby) and the Other Documents, to which it is a party (i) are within such Loan Party's corporate or company powers, as applicable,

have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Loan Party's Organizational Documents or of any Material Contract to which such Loan Party is a party or by which such Loan Party is bound, including the Subordinated Indebtedness Documents and any Permitted Acquisition Documents, (ii) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, except as could not reasonably be expected to result in a Material Adverse Effect, (iii) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 to the Credit Agreement, all of which will have been duly obtained, made or compiled prior to the date hereof and which are in full force and effect, except such consents the failure of which to obtain could not reasonably be expected to result in a Material Adverse Effect, and (iv) will not conflict with, nor result in any breach in any of the provisions of or constitute a default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of such Loan Party under the provisions of any Material Contract, including the Subordinated Indebtedness Documents and any Permitted Acquisition Documents.

(b) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Credit Agreement (as amended or modified hereby), the Other Documents and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Amendment, the Credit Agreement (as amended or modified hereby), the Other Documents or any related agreement, are true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of the date hereof as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date).

(c) No Default. No event has occurred and is continuing that constitutes a Default or an Event of Default.

4. Choice of Law. This Amendment, and all matters relating hereto or arising herefrom (whether arising under contract law, tort law or otherwise) shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, be governed by and construed in accordance with the laws of the State of New York.

5. Counterparts; Facsimile Signatures. This Amendment may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any such signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

6. Reference to and Effect on the Credit Agreement and Other Documents.

(a) Upon and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the Other Documents to, as applicable, "the Credit

Agreement", "thereof," words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Agent and/or the Lenders under the Credit Agreement or any of the Other Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the Other Documents.

(c) To the extent that any terms and conditions in any of the Other Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement or any Other Document, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

7. Ratification. Except as specifically amended pursuant to this Amendment, the Credit Agreement and all Other Documents, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed by each Loan Party and shall constitute the legal, valid, binding and enforceable obligations of the Loan Parties party thereto to Agent and the Lenders.

8. Estoppel. To induce Agent and the Lenders to enter into this Amendment and to continue to make advances to Borrowers under the Credit Agreement, each Loan Party hereby acknowledges and agrees that, as of the date hereof, there exists no right of offset, defense, counterclaim or objection in favor of any Loan Party as against Agent, any Lender or any other Secured Party with respect to the Obligations, the Credit Agreement or any Other Document.

9. Entire Understanding. This Amendment, together with the Credit Agreement, contain the entire understanding between each Loan Party, Agent and Lenders and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof and thereof. Any promises, representations, warranties or guarantees not herein or therein contained and hereinafter made shall have no force and effect unless in writing, signed by the respective officers of each Loan Party signatory hereto (or by Borrowing Agent on their behalf), Agent and each Lender (subject to the provisions of Section 16.2(b) of the Credit Agreement). Neither this Amendment, nor any portion or provisions hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Each Loan Party acknowledges that it has been advised by counsel in connection with the execution of this Amendment and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Amendment.

10. Severability. If any part of this Amendment is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof and thereof shall not be invalidated thereby and shall be given effect so far as possible.

11. Submission of Amendment. The submission of this Amendment to the parties or their agents or attorneys for review or signature does not constitute a commitment by Agent or the

Lenders to waive any of their respective rights and remedies under the Credit Agreement or any Other Document, and this Amendment shall have no binding force or effect until all of the conditions to the effectiveness of this Amendment have been satisfied as set forth herein.

[signature pages follow]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BORROWERS:

VIANT TECHNOLOGY LLC

By: /s/ Timothy C. Vanderhook
Name: Timothy Vanderhook
Title: Chief Executive Officer

VIANT US LLC

By: /s/ Timothy C. Vanderhook
Name: Timothy Vanderhook
Title: Chief Executive Officer

ADELPHIC LLC

By: /s/ Timothy C. Vanderhook
Name: Timothy Vanderhook
Title: Chief Executive Officer

MYSPACE LLC

By: /s/ Timothy C. Vanderhook
Name: Timothy Vanderhook
Title: Chief Executive Officer

AGENT AND SOLE LENDER	PNC BANK, NATIONAL ASSOCIATION,
	By: /s/ Albert Sarkis
	Name: Albert Sarkis
	Title: Senior Vice President

Signature Page to Third Amendment to Revolving Credit and Security Agreement and Guaranty

Exhibit 10.9

FOURTH AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY

THIS FOURTH AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY (this "Amendment"), dated as of January 29, 2021, by and among VIANT TECHNOLOGY LLC, a Delaware limited liability company ("Viant"), VIANT US LLC, a Delaware limited liability company ("Viant US"), ADELPHIC LLC, a Delaware limited liability company ("Adelphic"), MYSPACE LLC, a Delaware limited liability company ("Myspace" and, together with Viant, Viant US and Adelphic, the "Existing Borrowers", and each an "Existing Borrower"), VIANT TECHNOLOGY INC., a Delaware corporation ("Holdings", and, together with Existing Borrowers, the "Borrowers", and each a "Borrower"), the Persons which are party to the Credit Agreement as lenders (collectively, the "Lenders" and each individually a "Lender"), and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (PNC, in such capacity, the "Agent"). Terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement defined below.

RECITALS

A. The Lenders, the Agent and the Existing Borrowers have previously entered into that certain Revolving Credit and Security Agreement and Guaranty, dated as of October 31, 2019, as amended by that certain First Amendment to Revolving Credit and Security Agreement and Guaranty dated as of April 13, 2020, as further amended by that certain Second Amendment to Revolving Credit and Security Agreement and Guaranty dated as of April 30, 2020 and as further amended by that certain Third Amendment to Revolving Credit and Security Agreement and Guaranty dated as of May 29, 2020 (as amended, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have made certain loans and financial accommodations available to Existing Borrower.

B. Holdings plans to undertake an initial public offering of its Equity Interests (the "Holdings IPO") as set forth in the S-1 Registration Statement delivered to the Agent (the "S-1").

C. In connection with the Holdings IPO certain Equity Interests of Viant shall be issued to Holdings as set forth in the S-1 and certain other Equity Interest of Viant shall be issued to the certain other Persons as set forth in the S-1 (collectively, the "Restructuring Transactions").

D. The Existing Borrowers have requested that Agent and the Lenders amend the Credit Agreement on the terms and conditions set forth herein in connection with the Holdings IPO and the Restructuring Transactions.

E. The Existing Borrowers are entering into this Amendment with the understanding and agreement that, except as specifically provided herein, none of Agent's or any Lender's rights or remedies as set forth in the Credit Agreement or any Other Document is being waived or modified by the terms of this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments to Credit Agreement. Effective as of the Amendment Effective Date, the Credit Agreement is hereby amended (a) to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text)~~ and (b) to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: double-underlined text ~~and~~ double-underlined text), in each case, as set forth in the marked copy of the Credit Agreement attached hereto as Exhibit A hereto and made a part hereof for all purposes.

2. Consent to Restructuring Transactions. The Agent and the Lenders party hereto hereby consent to the Restructuring Transactions (including, without limitation, the amendment and restatement of the limited liability company agreement of Viant), and each such Restructuring Transaction shall be permitted under the Credit Agreement.

3. Joinder. New Borrower is or, upon the consummation of the Restructuring Transactions, will be the owner of certain Equity Interests of Viant and for value received, jointly and severally agrees to become a Borrower under the Credit Agreement effective as of the Amendment Effective Date pursuant to the following terms and conditions hereof:

(a) Each Existing Borrower, Agent and the Lenders, which constitute all of the parties to the Credit Agreement and the Other Documents immediately prior to the Amendment Effective Date, hereby amend the Credit Agreement, the Master Intercompany Promissory Note dated October 31, 2019 (the "Intercompany Note") and the Other Documents to reflect that New Borrower is hereby a Borrower in, under and pursuant to the Credit Agreement, the Intercompany Note and the Other Documents, with all the rights, obligations, liabilities and duties of a Borrower thereunder, and New Borrower hereby agrees that it is a Borrower in, under and pursuant to the Credit Agreement, the Intercompany Note and the Other Documents, with all the rights, obligations, liabilities and duties of a Borrower thereunder, in each case regardless of when such obligations, liabilities and duties first arose.

(b) New Borrower jointly and severally, (i) joins in, becomes a party to, and agrees to comply with and be bound by, as a Borrower, the terms and conditions of the Credit Agreement, the Intercompany Note and each Other Document to the same extent as if New Borrower was an original signatory thereto, (ii) makes all representations, warranties, indemnities, undertakings, covenants, limitations, waivers, exclusions, acknowledgements and agreements under the Credit Agreement, the Intercompany Note and the Other Documents, (iii) grants to Agent for its benefit and for the ratable benefit of each other Secured Party and holder of any Obligations, a continuing security interest in and to and Lien on all of its Collateral, whether now owned or existing or hereafter created, acquired or arising and wheresoever located, and (iv) agrees that it is a direct obligor (and not a surety) under the Credit Agreement. Without limiting the foregoing, New Borrower

agrees that it shall be jointly and severally liable pursuant to the terms and provisions of the Credit Agreement with Existing Borrowers for all liabilities and obligations regardless of when they first arose under the Credit Agreement, the Intercompany Note and the Other Documents, and New Borrower acknowledges and confirms that it has received a copy of the Credit Agreement, including the exhibits, schedules and other attachments thereto, the Intercompany Note and the Other Documents.

(c) Each Existing Borrower hereby acknowledges and confirms (i) the joinder by New Borrower to the Credit Agreement, the Intercompany Note and the Other Documents, (ii) that, all of its obligations under the Credit Agreement, the Intercompany Note and the Other Documents, upon New Borrower becoming a Borrower thereunder or otherwise party thereto pursuant to the terms hereof, shall continue to be in full force and effect, and (iii) that, as of the date hereof, the term "Obligations", as used in the Credit Agreement, shall include all Obligations of New Borrower under the Credit Agreement and each Other Document. This Amendment shall be an Other Document for all purposes.

(d) In furtherance of the foregoing, New Borrower agrees to execute and/or deliver to Agent the Amendment Documents, such Other Documents, disclosure schedules to the Credit Agreement, deposit account control agreements, opinions, waivers, estoppels, acknowledgements, UCC financing statements, certificates as to organization and incumbency and any other documents, instruments, certificates or agreements as Lender may request in its Permitted Discretion to give effect to this joinder of New Borrower as a Borrower of the Obligations.

(e) This Amendment is a supplement to, and not a novation of, the Credit Agreement, which remains in full force and effect, and the provisions of which are incorporated herein by reference.

(f) New Borrower agrees to the terms and conditions set forth in Section 15.1 and pursuant to and in accordance with Section 15.1 of the Credit Agreement, New Borrower hereby irrevocably designates Borrowing Agent to be its attorney and agent in connection with the Credit Agreement and the Other Documents.

4. Amendment Fee. In consideration of the agreements set forth herein, each Borrower hereby agrees to pay to Agent, for its sole and separate account, an amendment fee in the aggregate amount of $200,000 (the "Amendment Fee"), which fee is non-refundable when paid and is fully-earned as of and due and payable on the date of this Amendment.

5. Effectiveness of this Amendment.

(a) This Amendment and each Other Document executed in connection herewith (each an "Amendment Document") shall become effective (subject to Section 5(b) below) upon the satisfaction, as determined by Agent, of the following conditions:

(i) Amendment. Agent shall have received this Amendment, fully executed by each Person contemplated to be signatory hereto, in form and substance reasonably satisfactory to Agent;

(ii) Amendment Fee. Agent shall have received the Amendment Fee, which may be paid as a charge to Borrowers' Account;

(iii) Officer's Certificate. Agent shall have received a certificate from the Existing Borrowers certifying that the representations and warranties set forth in Section 7 hereto are true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of the date hereof as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date);

(iv) Liens and Indebtedness. Agent shall have received evidence that no Liens or Indebtedness which are not permitted under the Credit Agreement shall remain in place after the date hereof, including, without limitation, public records searches with respect to Holdings;

(v) Certificate of Beneficial Ownership, Regulatory Compliance and Background Checks. Agent and each Lender shall have received, in form and substance acceptable to Agent and each Lender, an executed Certificate of Beneficial Ownership and such other documentation and other information (including, without limitation, a duly executed IRS Form W-9, or other applicable tax form, for each Loan Party) requested in connection with applicable "know your customer" and Anti-Terrorism Law (including the USA Patriot Act) due diligence and background checks, the results of which shall all be satisfactory to Agent and each Lender in their sole discretion;

(b) The amendments, the joinder and the release provided for in Sections 1, 3 and 6 of this Amendment shall become effective upon the satisfaction, as determined by Agent, of the following conditions (the date on which all such conditions have been satisfied, the "Amendment Effective Date"):

(i) Initial Public Offering. Agent shall have received evidence that the Holdings IPO has been consummated on the Amendment Effective Date;

(ii) Filings, Registrations and Recordings. Each Uniform Commercial Code financing statement required by this Amendment, any Other Document, or under Applicable Law requested by the Agent to be filed, registered or recorded in order to create, in favor of Agent, a perfected security interest in or lien upon the Collateral subject thereto shall have been delivered to Agent in proper form for filing, registration or recordation in each jurisdiction in which the filing, registration or recordation thereof is so required or requested by Agent in its Permitted Discretion;

(iii) Secretary's Certificates, Authorizing Resolutions and Good Standings. Agent shall have received a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of New Borrower in form and substance satisfactory to Agent in its Permitted Discretion dated as of the Amendment Effective Date which shall certify (i) copies of resolutions in form and substance reasonably satisfactory to Agent in its Permitted Discretion, of the board of directors (or other equivalent governing body, member or partner) of

New Borrower authorizing, as applicable, the execution, delivery and performance of this Amendment and each Other Document to which New Borrower is a party, including, as applicable, the granting of a Lien on the Collateral to secure the Obligations and the guaranty of payment of the Obligations, and such certificate shall state that such resolutions have not been amended, modified, revoked or rescinded as of the date of such certificate, (ii) the incumbency and signature of the officers of New Borrower authorized to execute this Amendment and the Other Documents, (iii) copies of the Organizational Documents of New Borrower as in effect on such date, complete with all amendments thereto, and (iv) the good standing (or equivalent status) of New Borrower in its jurisdiction of organization and each applicable jurisdiction where the conduct of New Borrower's business activities or the ownership of its properties necessitates qualification (except where failure to obtain authorization to do business in any such jurisdiction could not reasonably be expected to have a Material Adverse Effect), as evidenced by good standing certificate(s) (or the equivalent thereof issued by any applicable jurisdiction) dated reasonably prior to the Amendment Effective Date, issued by the Secretary of State or other appropriate official of each such jurisdiction;

(iv) Legal Opinion. Agent shall have received the executed legal opinion of Gibson, Dunn & Crutcher LLP, in form and substance satisfactory to Agent, which shall cover such customary matters incident to the transactions contemplated by this Amendment, and each Loan Party and New Borrower hereby authorizes and directs such counsel to deliver such opinion to Agent and Lenders;

(v) Operating Agreement. Agent shall have received a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of Viant in form and substance satisfactory to Agent in its Permitted Discretion dated as of the date hereof which shall certify a copy of the operating agreement of Viant as in effect on the date thereof, complete with all amendments thereto;

(vi) Perfection Certificate. Agent shall have received a Perfection Certificate with respect to New Borrower, in substantially the same form delivered by the Loan Parties (other than New Borrower) on the Closing Date, duly executed by New Borrower; and

(vii) Representations and Warranties. Agent shall have received a certificate from the Borrowers certifying that the representations and warranties set forth in Section 7 hereto are true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of the Amendment Effective Date as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date).

6. Termination of Limited Guaranty and Pledge Agreement. On the Amendment Effective Date, the Agent releases Four Brothers 2 LLC, a California limited liability company ("Four Brothers"), under, and terminates, that certain Limited Guaranty and Pledge Agreement dated as of April 30, 2020 by Four Brothers in favor of Agent. Upon the effectiveness of this Amendment, Agent will file a UCC-3 termination statement of the filing made by Agent with respect to Four Brothers in connection with the foregoing release.

7. Representations and Warranties. Each Loan Party represents and warrants as follows:

(a) Authority. Such Loan Party has full power, authority and legal right to enter into the Amendment Documents to which it is a party and to perform all its respective Obligations thereunder and under the Credit Agreement (as amended hereby) and Other Documents (as amended thereby). The Amendment Documents to which it is a party have been duly executed and delivered by each Loan Party, and the Amendment Documents, together with the Credit Agreement (as amended hereby) and the Other Documents (as amended thereby) to which it is a party, constitute the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of the Amendment Documents, together with the Credit Agreement (as amended hereby) and the Other Documents (as amended thereby), to which it is a party (i) are within such Loan Party's corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Loan Party's Organizational Documents or of any Material Contract to which such Loan Party is a party or by which such Loan Party is bound, including the Subordinated Indebtedness Documents and any Permitted Acquisition Documents, (ii) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, except as could not reasonably be expected to result in a Material Adverse Effect, (iii) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 to the Credit Agreement, all of which will have been duly obtained, made or compiled prior to the date hereof and which are in full force and effect, except such consents the failure of which to obtain could not reasonably be expected to result in a Material Adverse Effect, and (iv) will not conflict with, nor result in any breach in any of the provisions of or constitute a default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of such Loan Party under the provisions of any Material Contract, including the Subordinated Indebtedness Documents and any Permitted Acquisition Documents.

(b) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Credit Agreement (as amended or modified hereby), the Other Documents (as amended or modified hereby) and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with the Amendment Documents, the Credit Agreement (as amended or modified hereby), the Other Documents (as amended or modified hereby) or any related agreement, are true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of the date hereof as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date).

(c) No Default. No event has occurred and is continuing that constitutes a Default or an Event of Default.

8. Choice of Law. Each Amendment Document, and all matters relating hereto or thereto or arising herefrom or therefrom (whether arising under contract law, tort law or otherwise) shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, be governed by and construed in accordance with the laws of the State of New York.

9. Counterparts; Facsimile Signatures. Each Amendment Document may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any such signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

10. Reference to and Effect on the Credit Agreement and Other Documents.

(a) Upon and after the effectiveness of the Amendment Documents, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the Other Documents to, as applicable, (i) “the Credit Agreement”, “thereof,” words of like import referring to the Credit Agreement, or (ii) any Other Document, “thereof” or words of like import referring to any Other Document, shall mean and be a reference to the Credit Agreement and such Other Documents as modified and amended by the Amendment Documents, as applicable.

(b) The execution, delivery and effectiveness of the Amendment Documents shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Agent and/or the Lenders under the Credit Agreement or any of the Other Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the Other Documents.

(c) To the extent that any terms and conditions in any of the Other Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement or any Other Document, after giving effect to the Amendment Documents, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement and the Other Documents as modified or amended hereby.

11. Ratification. Except as specifically amended pursuant to the Amendment Documents, the Credit Agreement and all Other Documents, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed by each Loan Party and shall constitute the legal, valid, binding and enforceable obligations of the Loan Parties party thereto to Agent and the Lenders.

12. Estoppel. To induce Agent and the Lenders to enter into this Amendment and to continue to make advances to Borrowers under the Credit Agreement, each Loan Party hereby acknowledges and agrees that, as of the date hereof, there exists no right of offset, defense, counterclaim or objection in favor of any Loan Party as against Agent, any Lender or any other Secured Party with respect to the Obligations, the Credit Agreement or any Other Document.

13. Entire Understanding. The Amendment Documents, together with the Credit Agreement and any Other Document modified thereby, contain the entire understanding between each Loan Party, Agent and Lenders and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof and thereof. Any promises, representations, warranties

or guarantees not herein or therein contained and hereinafter made shall have no force and effect unless in writing, signed by the respective officers of each Loan Party signatory hereto (or by Borrowing Agent on their behalf), Agent and each Lender (subject to the provisions of Section 16.2(b) of the Credit Agreement). Neither any Amendment Document, nor any portion or provisions hereof or thereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Each Loan Party acknowledges that it has been advised by counsel in connection with the execution of the Amendment Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of the Amendment Documents.

14. Severability. If any part of any Amendment Document is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof and thereof shall not be invalidated thereby and shall be given effect so far as possible.

15. Submission of Amendment. The submission of the Amendment Documents to the parties or their agents or attorneys for review or signature does not constitute a commitment by Agent or the Lenders to waive any of their respective rights and remedies under the Credit Agreement or any Other Document, and the Amendment Documents shall have no binding force or effect until all of the conditions to the effectiveness of the Amendment Documents have been satisfied as set forth herein. [signature pages follow]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BORROWERS:

VIANT TECHNOLOGY LLC

By: /s/ Larry Madden
Name: Larry Madden
Title: Chief Financial Officer

VIANT US LLC

By: /s/ Larry Madden
Name: Larry Madden
Title: Chief Financial Officer

ADELPHIC LLC

By: /s/ Larry Madden
Name: Larry Madden
Title: Chief Financial Officer

MYSPACE LLC

By: /s/ Larry Madden
Name: Larry Madden
Title: Chief Financial Officer

VIANT TECHNOLOGY INC.

By: /s/ Larry Madden
Name: Larry Madden
Title: Chief Financial Officer

AGENT AND SOLE LENDER

PNC BANK, NATIONAL ASSOCIATION,

By: /s/ Albert Sarkis
Name: Albert Sarkis
Title: Senior Vice President

Signature Page to Fourth Amendment to Revolving Credit and Security Agreement and Guaranty

EXHIBIT A

CONFORMED CREDIT AGREEMENT

(See Attached)

EXHIBIT A TO FOURTH AMENDMENT

REVOLVING CREDIT AND
SECURITY AGREEMENT AND GUARANTY

PNC BANK, NATIONAL ASSOCIATION
(AS AGENT)

THE LENDERS FROM TIME TO TIME PARTY HERETO

WITH

VIANT TECHNOLOGY INC.
VIANT TECHNOLOGY LLC
VIANT US LLC
ADELPHIC LLC
AND
MYSPACE LLC
(AS BORROWERS)

AND

THE PERSONS FROM TIME TO TIME PARTY HERETO AS GUARANTORS

OCTOBER 31, 2019

TABLE OF CONTENTS

			Page
I.	DEFINITIONS		1
	1.1.	Accounting Terms	1
	1.2.	General Terms	1
	1.3.	Uniform Commercial Code Terms	45
	1.4.	Certain Matters of Construction	45
	1.5.	LIBOR Notification	46
II.	ADVANCES, PAYMENTS		46
	2.1.	Revolving Advances	46
	2.2.	Procedures for Selection of Applicable Interest Rates for All Advances	47
	2.3.	[Reserved]	50
	2.4.	Swing Loans	50
	2.5.	Disbursement of Advance Proceeds	51
	2.6.	Making and Settlement of Advances	51
	2.7.	Maximum Advances	53
	2.8.	Manner and Repayment of Advances	53
	2.9.	Repayment of Excess Advances	54
	2.10.	Statement of Account	54
	2.11.	Letters of Credit	54
	2.12.	Issuance of Letters of Credit	55
	2.13.	Requirements For Issuance of Letters of Credit	56
	2.14.	Disbursements, Reimbursement	56
	2.15.	Repayment of Participation Advances	57
	2.16.	Documentation	58
	2.17.	Determination to Honor Drawing Request	58
	2.18.	Nature of Participation and Reimbursement Obligations	58
	2.19.	Liability for Acts and Omissions	60
	2.20.	[Reserved]	61
	2.21.	Use of Proceeds	61
	2.22.	Defaulting Lenders	61
	2.23.	Payment of Obligations	64
III.	INTEREST AND FEES		64
	3.1.	Interest	64
	3.2.	Letter of Credit Fees	65
	3.3.	Facility Fee	66
	3.4.	Fee Letter	66
	3.5.	Computation of Interest and Fees	66
	3.6.	Maximum Charges	66
	3.7.	Increased Costs	67
	3.8.	Alternate Rate of Interest	68
	3.9.	Capital Adequacy	76
	3.10.	Taxes	77
	3.11.	Mitigation; Replacement of Lenders	79

IV. COLLATERAL: GENERAL TERMS 80

4.1. Security Interest in the Collateral 80
4.2. Perfection of Security Interest 80
4.3. Preservation of Collateral 81
4.4. Ownership and Location of Collateral 81
4.5. Defense of Agent’s and Lenders’ Interests 82
4.6. Inspection of Premises 82
4.7. [Reserved] 83
4.8. Receivables; Deposit Accounts and Securities Accounts 83
4.9. Inventory 86
4.10. Maintenance of Equipment 86
4.11. Exculpation of Liability 86
4.12. Financing Statements 87
4.13. Investment Property Collateral 87

V. REPRESENTATIONS AND WARRANTIES 88

5.1. Authority 88
5.2. Formation and Qualification; Subsidiaries 89
5.3. [Reserved] 89
5.4. Tax Returns 89
5.5. Financial Statements; Material Adverse Effect 89
5.6. Entity Names 90
5.7. O.S.H.A.; Environmental Compliance; Flood Insurance 90
5.8. Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance 91
5.9. Patents, Trademarks, Copyrights and Licenses 93
5.10. Licenses and Permits 93
5.11. Default of Indebtedness 93
5.12. No Default 93
5.13. No Burdensome Restrictions 93
5.14. No Labor Disputes 94
5.15. Margin Regulations 94
5.16. Investment Company Act 94
5.17. Disclosure 94
5.18. [Reserved] 94
5.19. Delivery of Subordinated Indebtedness Documents 94
5.20. Delivery of Closing Date Acquisition Agreement 94
5.21. Swaps 95
5.22. Business and Property of Loan Parties 95
5.23. Ineligible Securities 95
5.24. Federal Securities Laws 95
5.25. Equity Interests; Certificate of Beneficial Ownership 95
5.26. Commercial Tort Claims 96
5.27. Letter of Credit Rights 96
5.28. Material Contracts 96

VI. AFFIRMATIVE COVENANTS 96

6.1. Compliance with Laws 96
6.2. Conduct of Business and Maintenance of Existence and Assets 96
6.3. Books and Records 96
6.4. Payment of Taxes 96
6.5. Fixed Charge Coverage Ratio 97
6.6. Insurance 98
6.7. Payment of Indebtedness and Leasehold Obligations 100
6.8. Environmental Matters 100
6.9. Standards of Financial Statements 101
6.10. Federal Securities Laws 101
6.11. Execution of Supplemental Instruments 101
6.12. [Reserved] 101
6.13. Government Receivables 101
6.14. Keepwell 101
6.15. Post-Closing Deliveries 102
6.16. Certificate of Beneficial Ownership and Other Additional Information 102
6.17. COVID-19 Assistance 103

VII. NEGATIVE COVENANTS 103

7.1. Merger, Consolidation, Acquisition and Sale of Assets 103
7.2. Creation of Liens 105
7.3. Guarantees 105
7.4. Investments 106
7.5. Loans 106
7.6. Capital Expenditures 106
7.7. Dividends 106
7.8. Indebtedness 106
7.9. Nature of Business 106
7.10. Transactions with Affiliates 106
7.11. Leases 107
7.12. Subsidiaries 107
7.13. Fiscal Year and Accounting Changes 108
7.14. Pledge of Credit 108
7.15. Amendment of Certain Documents 108
7.16. Compliance with ERISA 108
7.17. Prepayment of Indebtedness 109
7.18. Subordinated Indebtedness 109
7.19. Sale and Leaseback 109
7.20. Membership / Partnership Interests 109
7.21. No Burdensome Restrictions 109
7.22. Limitation on Issuances of Equity Interests 110
7.23. Investment Company Act of 1940 110

VIII. CONDITIONS PRECEDENT 110

8.1. Conditions to Initial Advances 110
8.2. Conditions to Each Advance 114

IX. INFORMATION AS TO LOAN PARTIES 115

9.1. Disclosure of Material Matters 115
9.2. Schedules 115
9.3. Environmental Reports 115
9.4. Litigation 116
9.5. Material Occurrences 116
9.6. Government Receivables 117
9.7. Annual Financial Statements 117
9.8. Quarterly Financial Statements 117
9.9. Monthly Financial Statements 118
9.10. Other Reports 118
9.11. Additional Information 118
9.12. Projected Operating Budget 118
9.13. Variances From Operating Budget 118
9.14. Notice of Suits, Adverse Events 119
9.15. ERISA Notices and Requests 119
9.16. Additional Documents 119
9.17. Updates to Certain Schedules, etc 119
9.18. Financial Disclosure 120

X. EVENTS OF DEFAULT 120

10.1. Nonpayment 120
10.2. Breach of Representation 120
10.3. Financial Information 120
10.4. Judicial Actions 120
10.5. Noncompliance 120
10.6. Judgments 121
10.7. Insolvency 121
10.8. [Reserved] 121
10.9. Lien Priority 121
10.10. Subordinated Indebtedness Default 121
10.11. Cross Default 122
10.12. Change of Control 122
10.13. Invalidity 122
10.14. Seizures 122
10.15. [Reserved] 122
10.16. Pension Plans 122
10.17. Anti-Money Laundering/International Trade Law Compliance 122

XI. AGENT'S AND LENDERS' RIGHTS AND REMEDIES AFTER DEFAULT 123

11.1. Rights and Remedies 123
11.2. Agent's Discretion 126
11.3. Setoff 126
11.4. Rights and Remedies not Exclusive 126
11.5. Allocation of Payments After Event of Default 126

XII. WAIVERS AND JUDICIAL PROCEEDINGS 128

12.1. Waiver of Notice 128
12.2. Delay 128
12.3. Jury Waiver 128

XIII. EFFECTIVE DATE AND TERMINATION 128

13.1. Term 128
13.2. Termination 128

XIV. REGARDING AGENT 129

14.1. Appointment 129
14.2. Nature of Duties 129
14.3. Lack of Reliance on Agent 130
14.4. Resignation of Agent; Successor Agent 130
14.5. Certain Rights of Agent 131
14.6. Reliance 131
14.7. Notice of Default 131
14.8. Indemnification 131
14.9. Agent in its Individual Capacity 131
14.10. Delivery of Documents 132
14.11. Loan Parties' Undertaking to Agent 132
14.12. No Reliance on Agent's Customer Identification Program 132
14.13. Other Agreements 132

XV. BORROWING AGENCY 133

15.1. Borrowing Agency Provisions 133
15.2. Waiver of Subrogation 133
15.3. Common Enterprise 134

XVI. MISCELLANEOUS 134

16.1. Governing Law 134
16.2. Entire Understanding 135
16.3. Successors and Assigns; Participations; New Lenders 138
16.4. Application of Payments 140
16.5. Indemnity 140
16.6. Notice 141
16.7. Survival 143
16.8. Severability 144
16.9. Expenses 144
16.10. Injunctive Relief 144

16.11. Consequential Damages 144
16.12. Captions 145
16.13. Counterparts; Facsimile Signatures 145
16.14. Construction 145
16.15. Confidentiality; Sharing Information 145
16.16. Publicity 145
16.17. Certifications From Banks and Participants; USA PATRIOT Act 146
16.18. Anti-Terrorism Laws 146
16.19. Agent and Lenders Not Fiduciaries 147
16.20. Concerning Joint and Several Liability of Borrowers 147

XVII. GUARANTY 149

17.1. Guaranty of Obligations 149
17.2. Waivers 150
17.3. Repayment or Recovery 152
17.4. Enforceability of Obligations 152
17.5. [Reserved] 153
17.6. Subrogation and Subordination 153

LIST OF EXHIBITS AND SCHEDULES

Exhibits

Exhibit B-1	Borrowing Base Certificate
Exhibit C-1	Compliance Certificate
Exhibit F-1	Financial Condition Certificate
Exhibit P-1	Projections Certificate
Exhibit 2.1(a)	Revolving Credit Note
Exhibit 2.4(a)	Swing Loan Note
Exhibit 16.3	Commitment Transfer Supplement

Schedules

Schedule P-1	Permitted Encumbrances
Schedule P-2	Permitted Investments
Schedule S-1	Subsidiary Stock
Schedule 4.4	Equipment and Inventory Locations; Place of Business, Chief Executive Office, Real Property
Schedule 4.8(j)	Deposit and Investment Accounts
Schedule 5.1	Consents
Schedule 5.2(a)	States of Qualification and Good Standing
Schedule 5.2(b)	Subsidiaries and Equity Holders
Schedule 5.4	Federal Tax Identification Number
Schedule 5.6	Prior Names
Schedule 5.7	O.S.H.A.; Environmental Compliance
Schedule 5.8(b)(i)	Litigation
Schedule 5.8(b)(ii)	Indebtedness
Schedule 5.8(d)	Plans
Schedule 5.9	Intellectual Property
Schedule 5.14	Labor Disputes
Schedule 5.25	Equity Interests
Schedule 5.26	Commercial Tort Claims
Schedule 5.27	Letter of Credit Rights
Schedule 5.28	Material Contracts

REVOLVING CREDIT AND
SECURITY AGREEMENT AND GUARANTY

Revolving Credit and Security Agreement and Guaranty, dated as of October 31, 2019, among VIANT TECHNOLOGY LLC, a Delaware limited liability company ("Viant"), each other Person which is now or which hereafter becomes a party to this Agreement as a Borrower, each other Person from time to time joined as a party to this Agreement as a Guarantor, the persons which are now or which hereafter become a party hereto as lenders (collectively, the "Lenders" and each individually a "Lender") and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as agent for the Lenders (in such capacity, and together with its successors and assigns in such capacity, "Agent").

IN CONSIDERATION of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Loan Parties, Lenders and Agent hereby agree as follows:

I. DEFINITIONS.

1.1. Accounting Terms. As used in this Agreement, the Other Documents or any certificate, report or other document made or delivered pursuant to this Agreement, accounting terms not defined in Section 1.2 or elsewhere in this Agreement and accounting terms partly defined in Section 1.2 to the extent not defined shall have the respective meanings given to them under GAAP. If there occurs after the Closing Date any change in GAAP that affects in any respect the calculation of any covenant contained in this Agreement or the definition of any term defined under GAAP used in such calculations, Agent, Lenders and Borrowers shall negotiate in good faith to amend the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the respective positions of Agent, Lenders and Borrowers after such change in GAAP conform as nearly as possible to their respective positions as of the Closing Date, provided, that, until any such amendments have been agreed upon, the covenants in this Agreement shall be calculated as if no such change in GAAP had occurred and Loan Parties shall provide additional financial statements or supplements thereto, attachments to Compliance Certificates and/or calculations regarding financial covenants as Agent may reasonably require in order to provide the appropriate financial information required hereunder with respect to Loan Parties both reflecting any applicable changes in GAAP and as necessary to demonstrate compliance with the financial covenants before giving effect to the applicable changes in GAAP. Any lease that was treated as an operating lease under GAAP at the time it was entered into that later becomes a capital lease as a result of a change in GAAP during the life of such lease, including any renewals, and any lease entered into after the date of this Agreement that would have been considered an operating lease under the provisions of GAAP in effect as of December 31, 2018, in each case, shall be treated as an operating lease for all purposes under this Agreement.

1.2. General Terms. For purposes of this Agreement the following terms shall have the following meanings:

"Accountants" shall have the meaning set forth in Section 9.7 hereof.

"Acquisition" shall mean (a) the purchase or other acquisition of all or substantially all of the assets of (or any division or business line of) any other Person or (b) the purchase or other acquisition (whether by means of a merger, consolidation or otherwise) of all or substantially all of the Equity Interests of any other Person.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Agent.

"Advance Rates" shall mean the percentages specified in Section 2.1(a)(y)(i) and (ii) hereof.

"Advances" shall mean and include the Revolving Advances, Letters of Credit, the Swing Loans and any other advances made hereunder.

"Affected Lender" shall have the meaning set forth in Section 3.11 hereof.

"Affiliate" of any Person shall mean (a) any Person which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person, or (b) any Person who is a director, manager, member, managing member, general partner or officer (i) of such Person, (ii) of any Subsidiary of such Person or (iii) of any Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote 10% or more of the Equity Interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for any such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by ownership of Equity Interests, contract or otherwise.

"Agent" shall have the meaning set forth in the preamble to this Agreement and shall include its successors and assigns in such capacity.

"Agreement" shall mean this Revolving Credit and Security Agreement and Guaranty, as the same may be amended, amended and restated, replaced, extended, supplemented and/or otherwise modified from time to time.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the highest of (a) the Base Rate in effect on such day, (b) the sum of the Overnight Bank Funding Rate in effect on such day plus one half of one percent (0.5%), and (c) the sum of the Daily LIBOR Rate in effect on such day plus one percent (1.0%), so long as a Daily LIBOR Rate is offered, ascertainable and not unlawful. Any change in the Alternate Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs.

"Alternate Source" shall have the meaning set forth in the definition of Overnight Bank Funding Rate.

"Anti-Terrorism Laws" shall mean any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

“Applicable Law” shall mean all Laws applicable to the Person, conduct, transaction, covenant, other document or contract in question, including all provisions of all applicable state, federal and foreign constitutions, statutes, rules, regulations, treaties, directives and orders of any Governmental Body, and all orders, judgments and decrees of all courts and arbitrators.

“Applicable Margin” shall mean,

(a) from the Closing Date through and including December 31, 2020, (i) an amount equal to two percent (2.00%) for (A) Revolving Advances consisting of Domestic Rate Loans, and (B) Swing Loans, and (ii) an amount equal to four percent (4.00%) for Revolving Advances consisting of LIBOR Rate Loans;

(b) commencing as of January 1, 2021 and continuing on the first day of each fiscal quarter thereafter, based on the Average Undrawn Availability for the most recently ended fiscal quarter, (i) for Revolving Advances consisting of Domestic Rate Loans and Swing Loans, the applicable percentage specified below as the Applicable Margin for Domestic Rate Loans that are Revolving Advances and for Swing Loans that corresponds to such amount of Average Undrawn Availability, and (ii) for Revolving Advances consisting of LIBOR Rate Loans, the applicable percentage specified below as the Applicable Margin for LIBOR Rate Loans that are Revolving Advances that corresponds to such amount of Average Undrawn Availability.

LEVEL	AVERAGE UNDRAWN AVAILABILITY	APPLICABLE MARGIN FOR REVOLVING ADVANCES AND SWING LOANS CONSISTING OF DOMESTIC RATE LOANS	APPLICABLE MARGIN FOR REVOLVING ADVANCES CONSISTING OF LIBOR RATE LOANS
I	³ the greater of $20,000,000 and 50% of the Maximum Revolving Advance Amount	1.50%	3.50%
II	< the greater of $20,000,000 and 50% of the Maximum Revolving Advance Amount but ³ the greater of $5,000,000 and 10% of the Maximum Revolving Advance Amount	1.75%	3.75%
III	< the greater of $5,000,000 and 10% of the Maximum Revolving Advance Amount	2.25%	4.25%

Notwithstanding anything to the contrary contained herein, no downward adjustment in any Applicable Margin shall be made on any date as of which any Event of Default has occurred and is continuing. Any increase in interest rates and/or other fees payable by Borrowers under this Agreement and the Other Documents pursuant to the provisions of the foregoing sentence shall be in addition to and independent of any increase in such interest rates and/or other fees resulting from the occurrence of any Event of Default and/or the effectiveness of the Default Rate provisions of Section 3.1 hereof or the default fee rate provisions of Section 3.2 hereof.

"Application Date" shall have the meaning set forth in Section 2.8(b) hereof.

"Approvals" shall have the meaning set forth in Section 5.7(b) hereof.

"Approved Electronic Communication" shall mean each notice, demand, communication, information, document and other material transmitted, posted or otherwise made or communicated by e-mail, E-Fax, the Credit Management Module of PNC's PINACLE® system, or any other equivalent electronic service agreed to by Agent, whether owned, operated or hosted by Agent, any Lender, any of their Affiliates or any other Person, that any party is obligated to, or otherwise chooses to, provide to Agent pursuant to this Agreement or any Other Document, including any financial statement, financial and other report, notice, request, certificate and other information material; provided that Approved Electronic Communications shall not include any notice, demand, communication, information, document or other material that Agent specifically instructs a Person to deliver in physical form.

"Asserted Indemnification Claim" shall mean any matters or circumstances for which notice has been furnished to, demand has been made upon, or asserted against the Agent or any Secured Party, in writing, that are subject to the indemnity provisions of this Agreement and/or the Other Documents and that the Agent has determined could reasonably and in good faith be expected to result in direct or actual damages and expenses to the Agent or any applicable Secured Party, including, without limitation, the anticipated reasonable out-of-pocket fees and expenses of legal counsel and other professionals.

"Authorized Officer" of a Person shall mean the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, or Executive Vice President - Finance of such Person (a) with respect to whom Agent has completed all required "know your customer" regulatory compliance and background checks have been completed and the results thereof are satisfactory to Agent in its sole discretion and (b) whose incumbency has been certified to Agent.

"Availability Block" shall mean $5,000,000; provided, however, the Availability Block shall be reduced to $0 if, as of the date that Agent has received and completed a satisfactory review of the audited financial statements referred to in and required by Section 9.7 for the Loan Parties' fiscal year 2019 or the unaudited financial statements referred to in and required by Section 9.8 for the Loan Parties fiscal quarter ending March 31, 2020, (i) the Loan Parties on a Consolidated Basis have achieved EBITDA of not less than $14,000,000 for the four quarter period ended December 31, 2019 or for the four quarter period ending March 31, 2020, and (ii) the Loan Parties have had during the five (5) Business Day period ending on such date of determination, average

Liquidity of not less than 25% of the Maximum Revolving Advance Amount; provided, further, that, for the purpose of the release of the Availability Block in accordance with the terms of this definition, the existence of the Availability Block shall be ignored for purposes of the determination of the Formula Amount.

"Average Undrawn Availability" means, with respect to any quarter, the sum of the aggregate amount of Undrawn Availability for each day for such quarter (calculated as of the end of each respective day) divided by the number of days in such quarter.

"Base Rate" shall mean the base commercial lending rate of PNC as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate. This rate of interest is determined from time to time by PNC as a means of pricing some loans to its customers and is neither tied to any external rate of interest or index nor does it necessarily reflect the lowest rate of interest actually charged by PNC to any particular class or category of customers of PNC.

"Beneficial Owner" shall mean, for each Borrower, each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of such Borrower's Equity Interests; and (b) a single individual with significant responsibility to control, manage, or direct such Borrower.

"Benefited Lender" shall have the meaning set forth in Section 2.6(f) hereof.

"Blocked Account Bank" shall have the meaning set forth in Section 4.8(h) hereof. "Blocked Accounts" shall have the meaning set forth in Section 4.8(h) hereof.

"Borrower" or "Borrowers" shall mean Viant, each Person signatory hereto as a Borrower, and each other Person from time to time joined as a party to this Agreement as a borrower, and all permitted successors and assigns of such Persons.

"Borrowers' Account" shall have the meaning set forth in Section 2.10 hereof.

"Borrowing Agent" shall mean Viant.

"Borrowing Base Certificate" shall mean a certificate in substantially the form of Exhibit B-1 hereto duly executed by an Authorized Officer of the Borrowing Agent and delivered to the Agent, appropriately completed, by which such Authorized Officer shall certify to Agent the Formula Amount and calculation thereof as of the date of such certificate.

"Business Day" shall mean any day other than Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by Law to be closed for business in East Brunswick, New Jersey and, if the applicable Business Day relates to any LIBOR Rate Loans, such day must also be a day on which dealings are carried on in the London interbank market.

"Capital Expenditures" shall mean all expenditures which, in accordance with GAAP, would be classified as capital expenditures, including the principal payment amounts of Capitalized Lease Obligations; provided, however, such expenditures shall not include software development costs and data acquisition costs.

“Capitalized Lease Obligation” shall mean, with respect to any Person, any Indebtedness of such Person represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

“CARES Act” shall mean (i) the Coronavirus Aid, Relief, and Economic Security Act, as in effect from time to time or (ii) any laws, orders, rulings, regulations or guidelines issued or enacted by a Governmental Body in order to provide assistance in connection with COVID-19.

“Cash Dominion Event” shall mean the occurrence of a date when (a) for any date of determination (i) Undrawn Availability, for five (5) consecutive Business Days, shall have been less than 10% of the Maximum Revolving Advance Amount, or (b) an Event of Default has occurred and is continuing; provided, however, such Cash Dominion Event shall cease to exist upon the occurrence of the first date thereafter when (x), in the case of clause (a) above, Undrawn Availability for thirty (30) consecutive days shall have been equal to or greater than 10% of the Maximum Revolving Advance Amount, or (y) in the case of clause (b) above, such Event of Default has been cured or waived in writing by the Lenders required to waive such Event of Default.

“Cash Equivalents” shall mean (a) obligations issued or guaranteed by the United States of America or any agency thereof; (b) commercial paper with maturities of not more than 180 days and a published rating of not less than A-1 or P-1 (or the equivalent rating); (c) certificates of time deposit and bankers’ acceptances having maturities of not more than 180 days and repurchase agreements backed by United States government securities of a commercial bank if (i) such bank has a combined capital and surplus of at least $500,000,000, or (ii) its debt obligations, or those of a holding company of which it is a Subsidiary, are rated not less than A (or the equivalent rating) by a nationally recognized investment rating agency; (d) U.S. money market funds that invest solely in obligations issued or guaranteed by the United States of America or an agency thereof; and (e) in the case of any Foreign Subsidiary, (i) such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the Ordinary Course of Business and (ii) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (d) customarily utilized in countries in which such Foreign Subsidiary operates for short-term cash management purposes.

“Cash Management Liabilities” shall have the meaning provided in the definition of “Cash Management Products and Services.”

“Cash Management Products and Services” shall mean agreements or other arrangements under which Agent or any Affiliate of Agent provides any of the following products or services to any Loan Party: (a) credit cards; (b) credit card processing services; (c) debit cards and stored value cards; (d) commercial cards; (e) ACH transactions; and (f) cash management and treasury management services and products, including without limitation controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts, and interstate depository network services. The indebtedness, obligations and liabilities of any Loan Party to the provider of any Cash Management Products and Services (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the “Cash Management Liabilities”) shall be “Obligations” hereunder, guaranteed obligations under each Guaranty and secured obligations under each Guarantor Security Agreement, as applicable, and

otherwise treated as Obligations for purposes of each of the Other Documents. The Liens securing the Cash Management Products and Services shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5.

"CEA" shall mean the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§9601 et seq.

"Certificate of Beneficial Ownership" shall mean, for each Borrower, a certificate in form and substance acceptable to Agent (as amended or modified by Agent from time to time in its sole discretion), certifying, among other things, the Beneficial Owner of such Borrower.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Debt" shall mean, with respect to any Loan Party, any Indebtedness or Receivables owed by any CFC to any such Loan Party, or treated as owed to any such Loan Party, for U.S. federal income tax purposes.

"CFTC" shall mean the Commodity Futures Trading Commission.

"Change in Law" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Applicable Law; (b) any change in any Applicable Law or in the administration, implementation, interpretation or application thereof by any Governmental Body; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Applicable Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

"Change of Control" shall mean: (a) any Person or group of Persons acting in concert, except for Permitted Holders, directly or indirectly, own(s) beneficially (as defined in Rule 13d-3 of the SEC under the Exchange Act or any successor provision thereto) or controls thirty-five percent (35%) or more of the aggregate Equity Interests of Viant, (b) the occurrence of any event (whether in one or more transactions) which results in Viant failing, directly or indirectly through another Loan Party to own one hundred (100%) percent of the Equity Interests (on a fully diluted basis) of each other Loan Party (other than Holdings), (c) Holdings ceases to own the Equity Interests of Viant held by it as of the Fourth Amendment Effective Date; (d) any merger, consolidation or sale of substantially all of the property or assets of any Loan Party or Subsidiary

thereof which is not permitted under this Agreement; or (e) the occurrence of any "change of control" or similar event which results in (i) the acceleration or mandatory prepayment, in whole or in part, of any Subordinated Indebtedness or any other Indebtedness of any Loan Party having a then-outstanding principal balance of $1,000,000 or more or (ii) the mandatory redemption, or any other similar payment becoming due and payable, with respect to the Equity Interests of Holdings or Viant. For purposes of this definition, "control of any Person shall mean the power, direct or indirect (x) to elect a majority of the board of directors (or other similar governing body) of such Person, and (y) to direct or cause the direction of the management and policies of such Person by contract or otherwise.

"Charges" shall mean all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other authority, domestic or foreign (including the Pension Benefit Guaranty Corporation or any environmental agency or superfund), upon the Collateral, any Loan Party or any of its Affiliates.

"CIP Regulations" shall have the meaning set forth in Section 14.12 hereof.

"Closing Date" shall mean October 31, 2019.

"Closing Date Acquisition" shall mean the transactions contemplated by the Closing Date Acquisition Agreement.

"Closing Date Acquisition Agreement" shall mean that certain Unit Repurchase Agreement including all exhibits and schedules thereto, dated as of September 15, 2019, by and among Viant Technology Holding Inc., Viant and the other parties thereto.

"Code" shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

"Collateral" shall mean and include all right, title and interest of each Loan Party in all of the following property and assets of such Loan Party, in each case whether now existing or hereafter arising or created and whether now owned or hereafter acquired and wherever located:

(a) all Receivables and all supporting obligations relating thereto;

(b) all equipment and fixtures;

(c) all general intangibles (including all payment intangibles and all software) and all supporting obligations related thereto;

(d) all Inventory;

(e) all Subsidiary Stock, securities, investment property, and financial assets;

(f) all contract rights, rights of payment which have been earned under a contract rights, chattel paper (including electronic chattel paper and tangible chattel paper), commercial tort claims (whether now existing or hereafter arising); documents (including all warehouse receipts and bills of lading), deposit accounts, goods, instruments (including promissory notes), letters of credit (whether or not the respective letter of credit is evidenced by a writing) and letter-of-credit rights, cash, certificates of deposit, insurance proceeds (including hazard, flood and credit insurance), security agreements, eminent domain proceeds, condemnation proceeds, tort claim proceeds and all supporting obligations;

(g) all ledger sheets, ledger cards, files, correspondence, records, books of account, business papers, computers, computer software (owned by any Loan Party or in which it has an interest), computer programs, tapes, disks and documents, including all of such property relating to the property described in clauses (a) through (f) of this definition;

(h) all proceeds and products of the property described in clauses (a) through (g) of this definition, in whatever form; and

(i) all other assets which any Loan Party has granted to Agent a Lien to secure the Obligations pursuant to any Other Document.

It is the intention of the parties that if Agent shall fail to have a perfected Lien in any Collateral for any reason whatsoever (to the extent perfection is required by the terms of this Agreement), but the provisions of this Agreement and/or of the Other Documents, together with all financing statements and other public filings relating to Liens filed or recorded by Agent against such Loan Party, would be sufficient to create a perfected Lien in any proceeds that such Loan Party may receive upon the Disposition of such Collateral, then all such proceeds of such Collateral shall be included in the Collateral as original collateral that is the subject of a direct and original grant of a security interest as provided for herein and in the Other Documents (and not merely as proceeds (as defined in Article 9 of the Uniform Commercial Code) in which a security interest is created or arises solely pursuant to Section 9-315 of the Uniform Commercial Code).

Notwithstanding the forgoing, Collateral shall not include any Excluded Property.

"Commitment Transfer Supplement" shall mean a document in the form of Exhibit 16.3 hereto, properly completed and otherwise in form and substance satisfactory to Agent by which a Purchasing Lender purchases and assumes a portion of the obligation of Lenders to make Advances under this Agreement.

"Compliance Certificate" shall mean a compliance certificate substantially in the form of Exhibit C-1 hereto to be signed by a senior financial Authorized Officer of Viant or Holdings, as applicable.

"Consents" shall mean all filings and all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Bodies and other third parties, domestic or foreign, necessary to carry on any Loan Party's business or necessary (including to avoid a conflict or breach under any agreement, instrument, other document, license, permit or other authorization) for the execution, delivery or performance of this Agreement, the Other Documents, the Subordinated Indebtedness Documents, the Closing Date Acquisition Agreement, or any Permitted Acquisition Documents including any Consents required under all applicable federal, state or other Applicable Law.

"Consigned Inventory" shall mean Inventory of any Loan Party that is in the possession of another Person on a consignment, sale or return, or other basis that does not constitute a final sale and acceptance of such Inventory.

"Contract Rate" shall have the meaning set forth in Section 3.1 hereof.

"Controlled Group" shall mean, at any time, each Loan Party and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any Loan Party, are treated as a single employer under Section 414 of the Code.

"Controlled Investment Affiliate" shall mean, as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Covered Entity" shall mean (a) each Loan Party, each Subsidiary of each Loan Party, and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"COVID-19 Assistance" shall mean any (i) loan, advance, guarantee, or other extension of credit, credit enhancement or credit support, or equity purchase or capital contribution, waiver or forgiveness of any obligation, or any other kind of financial assistance, provided by, or on behalf of, a Governmental Body pursuant to the CARES Act or (ii) Indebtedness, reimbursement obligation or other liability of any nature owed to, or on account of, or for the benefit of, a Governmental Body, in each case, in connection with COVID-19 or pursuant to the CARES Act.

"Custodian" shall mean any securities intermediary on whose books and records the ownership interest of any Loan Party in Investment Property Collateral appears.

"Customer" shall mean and include the account debtor (which shall mean, for the avoidance of doubt, the party billed to) with respect to any Receivable, the purchaser of goods or services with respect to any unbilled Receivable and/or the prospective purchaser of goods, services or both with respect to any contract or contract right, and/or any party who enters into or proposes to enter into any contract or other arrangement with any Loan Party, pursuant to which such Loan Party is to deliver any personal property or perform any services.

“Daily LIBOR Rate” shall mean, for any day, the rate per annum determined by the Agent by dividing (a) the Published Rate by (b) a number equal to 1.00 minus the Reserve Percentage; provided, however, that if the Daily LIBOR Rate determined as provided above would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Debt Payments” shall mean for any period, in each case, without duplication, all cash actually expended by Holdings or any of its Subsidiaries to make: (a) interest payments on any Advances hereunder, plus (b) payments for all fees, commissions and charges set forth herein, plus (c) scheduled principal and implied interest payments and fees paid on Capitalized Lease Obligations, plus (d) scheduled principal and interest payments with respect to any other Funded Debt. Debt Payments shall be annualized for the purpose of calculating compliance with Section 6.5, by multiplying the Debt Payments for any period set forth in the table below by the factor set forth below:

Period	Factor
One fiscal quarter period ended December 31, 2019	4
Two fiscal quarter period ended March 31, 2020	2
Three fiscal quarter period ended June 30, 2020	4/3

“Default” shall mean an event, circumstance or condition which, with the giving of notice or passage of time or both, would constitute an Event of Default.

“Default Rate” shall have the meaning set forth in Section 3.1 hereof.

“Defaulting Lender” shall mean any Lender that: (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Commitment Percentage of Advances, (ii) if applicable, fund any portion of its Participation Commitment in Letters of Credit or Swing Loans or (iii) pay over to Agent, Issuer, Swing Loan Lender or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including a particular Default or Event of Default, if any) has not been satisfied; (b) has notified Borrowers or Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including a particular Default or Event of Default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit; (c) has failed, within two (2) Business Days after request by Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Advances and, if applicable, participations in then outstanding Letters of Credit and Swing Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon Agent’s receipt of such certification in form and substance satisfactory to the Agent; (d) has become the subject of an Insolvency Event; or (e) has failed at any time to comply with the provisions of Section 2.6(f) with respect to purchasing participations from the other Lenders, whereby such Lender’s share of any payment received, whether by setoff or otherwise, is in excess of its pro rata share of such payments due and payable to all of the Lenders.

"Depository Accounts" shall have the meaning set forth in Section 4.8(h) hereof.

"Designated Lender" shall have the meaning set forth in Section 16.2(d) hereof.

"Disposition" shall mean any sale, assignment, lease, sublease, license, sublicense, conveyance, exchange, transfer or other disposition of any assets, including by way of an LLC Division. Variations of such term (i.e. "Dispose") shall have corresponding meanings.

"Disqualified Equity Interest" shall mean any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one hundred eighty (180) days following the last day of the Term, (b) is convertible into or exchangeable for (i) debt securities or (ii) any Equity Interests referred to in (a) above, in each case at any time on or prior to the date that is one hundred eighty (180) days following the last day of the Term, or is entitled to receive a dividend or distribution in cash prior to the date that is one hundred eighty (180) days following the last day of the Term; provided, that, if such Equity Interests are issued pursuant to a plan for the benefit of officers, directors, managers, employees, members of management or consultants of a Person or any Subsidiary thereof or by any such plan to such officers, directors, managers, employees, members of management or consultants, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by such Person or any such Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of the termination, death or disability of any applicable natural person.

"Disregarded Entity" shall mean any entity treated as disregarded as an entity separate from its owner under Treasury Regulations Section 301.7701-3.

"Document" shall have the meaning given to the term "document" in the Uniform Commercial Code.

"Dollar" and the sign "$" shall mean lawful money of the United States of America.

"Domestic Loan Party" shall mean a Loan Party organized or incorporated in the United States, any State or territory thereof or the District of Columbia.

"Domestic Rate Loan" shall mean any Advance that bears interest based upon the Alternate Base Rate.

"Drawing Date" shall have the meaning set forth in Section 2.14(b) hereof.

"EBITDA" shall mean for any period with respect to Loan Parties on a Consolidated Basis, the sum of (a) net income (or loss) for such period (excluding extraordinary gains and losses), plus (b) the sum of (i) all net interest expense for such period inclusive of all related fees, commissions and charges, plus (ii) all charges against income for such period for federal, state and local taxes,

plus (iii) depreciation expenses for such period, plus (iv) amortization expenses for such period, plus (v) all other non-cash charges below the operating income line, plus (vi) stock based compensation, plus (vii) expenses relating to consulting fees for establishing compliance with the California Consumer Privacy Act and Global Data Protection Regulation (GDPR) up to $150,000 in the aggregate for all periods (other than periods prior to the Closing Date), plus (viii) all fees and expenses incurred in connection with the consummation of the Transactions contemplated to occur on the Closing Date to the extent incurred on or prior to the date that is ninety (90) days after the Closing Date and not exceeding, in the aggregate for all such amounts $4,300,000, plus (ix) up to $500,000 in the aggregate for all periods (other than periods prior to the Closing Date) of restructuring (which may include severance costs) and litigation fees, costs, expenses and charges to the extent evidence thereof, in form and substance satisfactory to Agent in its Permitted Discretion, is provided to Agent, plus (x) bad debt expense recorded after the Closing Date in connection with Receivables due as of August 31, 2019 from The Mobile Majority, not exceeding $1,791,938, plus (xi) to the extent supported by a quality of earnings report satisfactory to Agent in its Permitted Discretion and not exceeding, in the aggregate for any four consecutive fiscal quarter period, 12.5% of EBITDA (determined before giving effect to the applicable adjustments), in connection with any Permitted Acquisition, the amount of cost savings and operating expense reductions projected by the Borrowers in good faith to be realized as a result of specified actions taken or expected in good faith to be taken within twelve (12) months following such Permitted Acquisition (in each case calculated on a pro forma basis as though such cost savings and expense reductions have been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions, plus (xii) net gains (or minus losses) related to non-ordinary course asset Dispositions, minus (c) capitalized (and not otherwise expensed) data acquisition costs and software development costs, minus (d) any losses (or plus any gains) from foreign currency transactions (including losses related to currency remeasurements of Indebtedness), to the extent that such losses were taken into account in computing net income, minus (e) all distributions under clause (f) of the definition of Permitted Dividends (including, to the extent historically reflected as tax distributions, those made in lieu of salary and other cash compensation of the sort contemplated by clause (f) of the definition of Permitted Dividends). Extraordinary gains associated with the Transactions shall be excluded from the determination of EBITDA, including gains associated with the elimination of debt ($41,454,967), interest payable (approximately $6,100,000 on the Closing Date), other net liabilities (approximately $7,800,000 on the Closing Date) and paid-in-capital ($47,242,397). The results of operations, including all expenses of Viant UK, shall be excluded from the determination of EBITDA for all periods prior to the Closing Date and for the twelve month period following the Closing Date.

"Effective Date" means the date indicated in a document or agreement to be the date on which such document or agreement becomes effective, or, if there is no such indication, the date of execution of such document or agreement.

"Eligible Contract Participant" shall mean an "eligible contract participant" as defined in the CEA and regulations thereunder.

"Eligible Receivables" shall mean and include, each Receivable (other than an Eligible Unbilled Receivable) of a Borrower arising in the Ordinary Course of Business and which Agent, in its Permitted Discretion, shall deem to be an Eligible Receivable, based on such considerations as Agent may from time to time deem appropriate. A Receivable shall not be deemed eligible

unless such Receivable is subject to Agent's first priority perfected security interest and no other Lien (other than Permitted Encumbrances which are not senior to Agent's Lien), and is evidenced by an invoice or other documentary evidence satisfactory to Agent. In addition, no Receivable shall be an Eligible Receivable if:

(a) it arises out of a sale made by any Borrower to an Affiliate of any Borrower or to a Person controlled by an Affiliate of any Borrower;

(b) it is due or unpaid more than one hundred and fifty (150) days after the original invoice date or ninety (90) days after the original due date;

(c) fifty percent (50%) or more of the Receivables and unbilled Receivables from such Customer are not deemed (i) Eligible Receivables hereunder under clause (b) above or (ii) Eligible Unbilled Receivables under clause (a) of the definition thereof; provided, that, such percentage may, in Agent's Permitted Discretion, be increased or decreased from time to time;

(d) any covenant, representation or warranty contained in this Agreement with respect to such Receivable has been breached;

(e) an Insolvency Event shall have occurred with respect to such Customer;

(f) except to the extent not exceeding $4,000,000 in the aggregate for all such Receivables and unbilled Receivables, and the applicable Customer is an Investment Grade Customer, the sale is to a Customer outside the continental United States of America, unless the sale is on letter of credit, guaranty or acceptance terms, in each case acceptable to Agent in its Permitted Discretion;

(g) the sale to the Customer is on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment or any other repurchase or return basis or is evidenced by chattel paper;

(h) Agent believes, in its Permitted Discretion, that collection of such Receivable is insecure or that such Receivable may not be paid by reason of the Customer's financial inability to pay;

(i) the Customer is the United States of America, any state or any department, agency or instrumentality of any of them, unless the applicable Borrower assigns its right to payment of such Receivable to Agent pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. Sub-Section 3727 et seq. and 41 U.S.C. Sub-Section 15 et seq.) or has otherwise complied with other applicable statutes or ordinances;

(j) the goods giving rise to such Receivable have not been delivered to and accepted by the Customer or the services giving rise to such Receivable have not been performed by the applicable Borrower and accepted by the Customer or the Receivable otherwise does not represent a final sale;

(k) the Receivables and unbilled Receivables of (a) the Customer with respect thereto exceed twenty-five percent (25%) (or, in the case of Investment Grade Customers, thirty-

five percent (35%)) of all Receivables and unbilled Receivables of the Borrowers or (b) the Customer and its Affiliates with respect thereto exceed thirty percent (30%) (or, in the case of Investment Grade Customers, forty percent (40%)) of all Receivables and unbilled Receivables of the Borrowers; provided, that, such percentage may, in Agent's Permitted Discretion, be increased or decreased from time to time;

(l) the Receivable is subject to any offset, deduction, defense, dispute, credits or counterclaim, or the Customer is also a creditor or supplier of a Borrower or the Receivable is contingent in any respect or for any reason; provided, in each case, such Receivable shall only be ineligible to the extent of the claim or contingency;

(m) the applicable Borrower has made any agreement with any Customer for any deduction therefrom, except for discounts or allowances made in the Ordinary Course of Business for prompt payment, all of which discounts or allowances are reflected in the calculation of the face value of each respective invoice related thereto;

(n) any return, rejection or repossession of the merchandise has occurred or the rendition of services has been disputed;

(o) such Receivable is not payable to a Borrower;

(p) such Receivable is not otherwise satisfactory to Agent as determined in Agent's Permitted Discretion; or

(q) such Receivable is owing to Myspace LLC, a Delaware limited liability company ("Myspace"); provided, however, to the extent the aggregate amount of such Receivables equals or exceeds $100,000, Borrowers may request that Agent no longer exclude such Receivables under this clause (q) so long as Agent has conducted, and been satisfied with the results of, a field examination of the Collateral, books, records and operations of Myspace;

provided, however, no Receivables acquired, directly or indirectly, pursuant to any Acquisition shall constitute Eligible Receivables unless and until the Agent has received or conducted, as applicable, a field examination satisfactory to Agent, in its Permitted Discretion, with respect to the acquired Person or assets, and an updated Borrowing Base Certificate.

"Eligible Unbilled Receivables" shall mean and include, each Receivable of a Borrower (other than Eligible Receivables) arising in the Ordinary Course of Business (i) representing services previously performed by such Borrower and accepted by the Customer, (ii) which in accordance with such Borrower's written agreement with the Customer, has not yet been fully invoiced and billed to the Customer and (iii) which Agent, in its Permitted Discretion, shall deem to be an Eligible Unbilled Receivable, based on such considerations as Agent may from time to time deem appropriate. A Receivable shall not be deemed an Eligible Unbilled Receivable unless such Receivable is subject to Agent's first priority perfected security interest and no other Lien (other than Permitted Encumbrances which are not senior to Agent's Lien), and is evidenced by documentation (other than an invoice) satisfactory to Agent in its Permitted Discretion; provided, however, no Receivables acquired, directly or indirectly, pursuant to any Acquisition shall constitute Eligible Receivables unless and until the Agent has received or conducted, as applicable, a field examination satisfactory to Agent, in its Permitted Discretion, with respect to the acquired

Person or assets, and an updated Borrowing Base Certificate. In addition, no Receivable shall be an Eligible Unbilled Receivable if:

(a) it has not been invoiced and billed to the Customer within forty (40) days of the applicable and corresponding service completion date;

(b) with respect to any Receivable generated after the Closing Date, Agent shall not have received, upon request, a true, correct and complete copy of the written agreement between such Borrower and Customer in respect thereof;

(c) if such Receivable had been billed, it would not constitute an Eligible Receivable.

"Eligibility Date" shall mean, with respect to each Loan Party and each Swap, the date on which this Agreement or any Other Document becomes effective with respect to such Swap (for the avoidance of doubt, the Eligibility Date shall be the Effective Date of such Swap if this Agreement or any Other Document is then in effect with respect to such Loan Party, and otherwise it shall be the Effective Date of this Agreement and/or such Other Document(s) to which such Loan Party is a party).

"Environmental Complaint" shall have the meaning set forth in Section 9.3(b) hereof.

"Environmental Laws" shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation Laws relating to the protection of the environment, human health and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Materials and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state, international and local Governmental Bodies and authorities with respect thereto.

"Equity Interests" shall mean, with respect to any Person, any and all shares, rights to purchase, options, warrants, general, limited or limited liability partnership interests, member interests, participation or other equivalents of or interest in (regardless of how designated) equity of such Person, whether voting or nonvoting, including common stock, preferred stock, convertible securities or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act), including in each case all of the following rights relating to such Equity Interests, whether arising under the Organizational Documents of the Person issuing such Equity Interests (the "issuer") or under the applicable Laws of such issuer's jurisdiction of organization relating to the formation, existence and governance of corporations, limited liability companies or partnerships or business trusts or other legal entities, as the case may be: (i) all economic rights (including all rights to receive dividends and distributions) relating to such Equity Interests; (ii) all voting rights and rights to consent to any particular action(s) by the applicable issuer; (iii) all management rights with respect to such issuer; (iv) in the case of any Equity Interests consisting of a general partner interest in a partnership, all powers and rights as a general partner with respect to the management, operations and control of the business and affairs of the applicable issuer; (v) in the case of any Equity Interests consisting of the membership/limited liability company interests of a managing member in a limited liability company, all powers and rights as a managing member with respect to the

management, operations and control of the business and affairs of the applicable issuer; (vi) all rights to designate or appoint or vote for or remove any officers, directors, manager(s), general partner(s) or managing member(s) of such issuer and/or any members of any board of members/managers/partners/directors that may at any time have any rights to manage and direct the business and affairs of the applicable issuer under its Organizational Documents as in effect from time to time or under Applicable Law; (vii) all rights to amend the Organizational Documents of such issuer, (viii) in the case of any Equity Interests in a partnership or limited liability company, the status of the holder of such Equity Interests as a "partner", general or limited, or "member" (as applicable) under the applicable Organizational Documents and/or Applicable Law; and (ix) all certificates evidencing such Equity Interests.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time and the rules and regulations promulgated thereunder.

"Event of Default" shall have the meaning set forth in Article X hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Account" shall mean (a) any deposit account, securities account, commodities account or other account of any Loan Party to the extent solely and exclusively used for payment of payroll, employee benefits and withholding taxes, (b) any deposit account, securities account, commodities account or other account of any Loan Party to the extent solely and exclusively used to hold any cash or Cash Equivalents pledged as a Permitted Encumbrance, (c) deposit accounts of any Loan Party which do not hold more than $250,000 in the aggregate at any time, and (d) deposit accounts which are used solely as an escrow account or as a fiduciary or trust account that is contractually obligated to be segregated from the other assets of the Loan Parties, in each case, for the benefit of unaffiliated third parties and to the extent such escrow or trust arrangement is permitted under this Agreement.

"Excluded Hedge Liability or Liabilities" shall mean, with respect to each Loan Party, each of its Swap Obligations if, and only to the extent that, all or any portion of this Agreement or any Other Document that relates to such Swap Obligation is or becomes illegal under the CEA, or any rule, regulation or order of the CFTC, solely by virtue of such Loan Party's failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding anything to the contrary contained in the foregoing or in any other provision of this Agreement or any Other Document, the foregoing is subject to the following provisos: (a) if a Swap Obligation arises under a master agreement governing more than one Swap, this definition shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guaranty or security interest is or becomes illegal under the CEA, or any rule, regulations or order of the CFTC, solely as a result of the failure by such Loan Party for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap; (b) if a guarantee of a Swap Obligation would cause such obligation to be an Excluded Hedge Liability but the grant of a security interest would not cause such obligation to be an Excluded Hedge Liability, such Swap Obligation shall constitute an Excluded Hedge Liability for purposes of the guaranty but not for purposes of the grant of the security interest; and (c) if there is more than one Loan Party executing this Agreement or the Other Documents and a Swap Obligation would be an Excluded Hedge Liability with respect to

one or more of such Persons, but not all of them, the definition of Excluded Hedge Liability or Liabilities with respect to each such Person shall only be deemed applicable to (i) the particular Swap Obligations that constitute Excluded Hedge Liabilities with respect to such Person, and (ii) the particular Person with respect to which such Swap Obligations constitute Excluded Hedge Liabilities.

"Excluded Property" shall mean: (a) any lease, license, franchise, charter or other governmental authorization, or any other contract or agreement to which any Loan Party is a party, and any of its rights or interests thereunder or assets subject thereto, if and to the extent that a Lien in favor of Agent is prohibited by or in violation of (i) any Applicable Law, or (ii) a term, provision or condition of any such lease, license, charter, governmental authorization, contract or agreement; provided, that, in each case, if such Applicable Law, term, provision or condition would be rendered ineffective with respect to the creation or enforcement of such security interest pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other Applicable Law (including the United States Bankruptcy Code) or principles of equity, or the consent of any applicable Person to the granting of such Lien in favor of Agent has been obtained, then the foregoing shall not constitute Excluded Property (and shall constitute Collateral) immediately at such time as the contractual or legal prohibition shall no longer be applicable; provided, further, that, to the extent severable, Agent's Lien shall attach immediately to any portion of such lease, license, charter, governmental authorization, contract, agreement or assets not subject to the foregoing prohibitions; (b) any Equity Interests of a Subsidiary of a Loan Party that do not constitute Subsidiary Stock; (c) "intent-to-use" United States trademark applications to the extent that an amendment to allege use or statement of use has not been filed under 15 U.S.C. §1051(c) or 15 U.S.C. §1051(d), respectively, or if filed, has not been deemed in conformity with 15 U.S.C. §1051(a) or (c), it being agreed that for purposes of this Agreement and the Other Documents, no Lien granted to Agent on any "intent-to-use" United States trademark applications is intended to be a present assignment thereof; (d) any Excluded Account of the type described in clause (a), (b) or (d) of the definition thereof (including all deposits and other financial assets maintained in any such Excluded Account); (e) all Real Property that is not subject to a Mortgage and is not required by the terms of this Agreement to be subject to a Mortgage; (f) cash pledged pursuant to a Permitted Encumbrance; and (g) any CFC Debt or any other asset held by a CFC, in each case, only to the extent that the pledge of the CFC Debt would cause, or is reasonably expected to cause in the future, any United States shareholder (as defined in Section 951(b) of the Code) of the CFC to include in income for any year a Section 956 Inclusion Amount that exceeds the amount that would be included absent the pledge of the CFC Debt; provided, however, that Excluded Property shall not include any proceeds (or right to receive proceeds) of any of the assets described in the foregoing unless such proceeds (or right to receive proceeds) shall separately constitute Excluded Property, or any goodwill of any Loan Party's business associated therewith or attributable thereto.

"Excluded Taxes" shall mean, with respect to Agent, any Lender, Participant, Swing Loan Lender, Issuer or any other recipient of any payment to be made by or on account of any Obligations, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office or applicable lending office is located or, in the case of any Lender, Participant, Swing Loan Lender or Issuer, in which its applicable lending office is located, (b) any branch profits taxes

imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Borrower is located, (c) in the case of a Foreign Lender, any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.10(e), except to the extent that such Foreign Lender or Participant (or its assignor or seller of a participation, if any) was entitled, at the time of designation of a new lending office (or assignment or sale of a participation), to receive additional amounts from Borrowers with respect to such withholding tax pursuant to Section 3.10(a), or (d) any Taxes imposed on any "withholding payment" payable to such recipient as a result of the failure of such recipient to satisfy the requirements set forth in the FATCA after December 31, 2012.

"Facility Fee" shall have the meaning set forth in Section 3.3 hereof.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations thereunder or official interpretations thereof.

"Federal Funds Effective Rate" shall mean for any day the rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) calculated by the Federal Reserve Bank of New York (or any successor), based on such day's federal funds transactions by depository institutions, as determined in such manner as such Federal Reserve Bank (or any successor) shall set forth on its public website from time to time, and as published on the next succeeding Business Day by such Federal Reserve Bank as the "Federal Funds Effective Rate"; provided, that, if such Federal Reserve Bank (or its successor) does not publish such rate on any day, the "Federal Funds Effective Rate" for such day shall be the Federal Funds Effective Rate for the last day on which such rate was published (or announced, as applicable).

"Fee Letter" shall mean the fee letter dated the Closing Date among Borrowers and PNC.

"Financial Condition Certificate" shall mean a certificate in the form of Exhibit F-1 hereto.

"Fixed Charge Coverage Ratio" shall mean, with respect to any specified fiscal period, for the Loan Parties on a Consolidated Basis, the ratio of (a) EBITDA, minus Unfunded Capital Expenditures made during such period, minus distributions and dividends made during such period (excluding, to the extent historically reflected therein, distributions made in lieu of salary and other cash compensation of the sort contemplated by clause (f) of the definition of Permitted Dividends), including, for the avoidance of doubt, distributions and dividends made by Viant, minus taxes accrued during such period, minus, without duplication of any of the foregoing, accruals for payments under the Tax Receivables Agreement, to (b) all Debt Payments made, or required to be made, in cash during such period.

"Flood Laws" shall mean all Applicable Laws relating to policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and other Applicable Laws related thereto.

“Foreign Currency Hedge” shall mean any foreign exchange transaction, including spot and forward foreign currency purchases and sales, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, foreign currency swap agreements, currency exchange rate price hedging arrangements, and any other similar transaction providing for the purchase of one currency in exchange for the sale of another currency entered into by any Loan Party and/or any of its Subsidiaries.

“Foreign Currency Hedge Liabilities” shall have the meaning assigned in the definition of Lender-Provided Foreign Currency Hedge.

“Foreign Holding Company” shall mean any Subsidiary of a Loan Party substantially all of the assets of which consist of CFC Debt or Equity Interests or other securities of one or more CFCs (or are treated as consisting of such assets for U.S. federal income tax purposes).

“Foreign Lender” shall mean any Lender that is organized under the Laws of a jurisdiction other than that in which Borrowers are resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Loan Party” shall mean any Loan Party other than a Domestic Loan Party.

“Foreign Subsidiary” shall mean any Subsidiary of any Person that is not organized or incorporated in the United States, any State or territory thereof or the District of Columbia.

“Formula Amount” shall have the meaning set forth in Section 2.1(a) hereof.

“Fourth Amendment” shall mean the Fourth Amendment to Revolving Credit and Security Agreement and Guaranty, dated as of January 29, 2021, among Viant, Holdings, the other Guarantors party thereto, the Lenders party thereto and the Agent.

“Fourth Amendment Effective Date” shall have the meaning given to “Amendment Effective Date” in the Fourth Amendment.

“Funded Debt” shall mean, with respect to any Person, without duplication, all (a) Indebtedness for borrowed money, and specifically including Capitalized Lease Obligations, Subordinated Indebtedness, current maturities of long-term debt, revolving credit and short term debt extendible beyond one year at the option of the debtor, (b) in the case of the Loan Parties, the principal portion of the Obligations, (c) without duplication, Indebtedness consisting of guaranties of Funded Debt of other Persons, and (d) Indebtedness consisting of “earnouts” and similar obligations and liabilities to the extent such earnouts or other similar obligations have become due and payable in accordance with their terms.

“Funding Account” shall mean the deposit account of Borrowing Agent established with PNC for purposes of receiving proceeds of Advances.

“GAAP” shall mean generally accepted accounting principles in the United States of America in effect from time to time.

“Governmental Acts” shall mean any act or omission, whether rightful or wrongful, of any present or future de jure or de facto Governmental Body.

“Governmental Body” shall mean any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Guarantor” shall mean each Person signatory hereto as a Guarantor and each other Person who may hereafter guarantee payment or performance of the whole or any part of the Obligations and “Guarantors” means collectively all such Persons; provided, however, for purposes of Article XVII hereof only, Guarantor also means, with respect to each Borrower, each other Borrower.

“Guarantor Security Agreement” shall mean, with respect to each Guarantor signatory hereto (including by joinder), this Agreement, and otherwise, each security agreement executed by any Guarantor in favor of Agent securing all or any portion of the Obligations or the Guaranty of such Guarantor, in form and substance satisfactory to Agent.

“Guaranty” shall mean, with respect to each Guarantor signatory hereto, this Agreement, and otherwise, each guaranty of all or any portion of the Obligations executed by a Guarantor in favor of Agent for its benefit and for the ratable benefit of the Secured Parties, in form and substance satisfactory to Agent.

“Hazardous Discharge” shall have the meaning set forth in Section 9.3(b) hereof.

“Hazardous Materials” shall mean, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, Hazardous Wastes, hazardous or Toxic Substances or related materials as defined in or subject to regulation under Environmental Laws.

“Hazardous Wastes” shall mean all waste materials subject to regulation under CERCLA, RCRA or applicable state Law, and any other applicable Federal and state Laws now in force or hereafter enacted relating to hazardous waste disposal.

“Hedge Liabilities” shall mean collectively, the Foreign Currency Hedge Liabilities and the Interest Rate Hedge Liabilities.

“Holdings” shall mean Viant Technology Inc., a Delaware corporation and its permitted successors and assigns.

“Holdings IPO” shall have the meaning set forth in the Fourth Amendment.

“Increased Tax Burden” shall mean the additional federal, state or local taxes assumed to be payable by a shareholder or member of any Borrower as a result of such Borrower’s status as a limited liability company, subchapter S corporation or any other entity that is disregarded for federal and state income tax purposes (as applicable) but only so long as such Borrower has elected to be treated as a pass though entity for federal and state income tax purposes and such election has not been rescinded or withdrawn, as evidenced and substantiated by the tax returns filed by such Borrower (as applicable), with such taxes being calculated for all members or shareholders, as applicable, at the highest marginal rate applicable to any member or shareholder, as applicable and by taking into account losses previously allocated to each such member or shareholder, as applicable, by such Borrower to the extent such losses have not previously been applied to reduce the Increased Tax Burden hereunder; provided that capital losses and capital loss carry forwards shall be taken into account only to the extent they are currently usable to offset income or gain allocated by such Borrower to a member or shareholder, as applicable; and provided, further, that to the extent that any losses allocated by such Borrower result in a payback by a member(s) to such Borrower of previous tax distributions pursuant to Section 7.7 hereof, then such losses shall not be taken into account for purposes of determining the Increased Tax Burden hereunder.

“Indebtedness” shall mean, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (a) borrowed money; (b) amounts received under or liabilities in respect of any note purchase or acceptance credit facility, and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all Capitalized Lease Obligations; (d) reimbursement obligations (contingent or otherwise) under any letter of credit agreement, banker’s acceptance agreement or similar arrangement; (e) obligations under any Interest Rate Hedge, Foreign Currency Hedge, or other interest rate management device, foreign currency exchange agreement, currency swap agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement; (f) any other advances of credit made to or on behalf of such Person or other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements including to finance the purchase price of property or services and all obligations of such Person to pay the deferred purchase price of property or services (but not including trade payables and accrued expenses incurred in the Ordinary Course of Business which are not represented by a promissory note or other evidence of indebtedness and other than deferred compensation arising in the Ordinary Course of Business); (g) all Disqualified Equity Interests; (h) all indebtedness, obligations or liabilities secured by a Lien on any asset of such Person, whether or not such indebtedness, obligations or liabilities are otherwise an obligation of such Person; (i) all obligations of such Person for “earnouts”, purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature of such Person arising out of purchase and sale contracts; (j) off-balance sheet liabilities and/or pension plan liabilities of such Person; (k) obligations arising under bonus, deferred compensation, incentive compensation or similar arrangements, other than those arising in the Ordinary Course of Business; and (l) any guaranty of any indebtedness, obligations or liabilities of a type described in the foregoing clauses (a) through (k).

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes.

“Ineligible Security” shall mean any security which may not be underwritten or dealt in by member banks of the Federal Reserve System under Section 16 of the Banking Act of 1933 (12 U.S.C. Section 24, Seventh), as amended.

“Insolvency Event” shall mean, with respect to any Person, including without limitation any Lender, such Person or such Person’s direct or indirect Parent (a) becomes the subject of a bankruptcy or insolvency proceeding (including any proceeding under Title 11 of the United States Code), or regulatory restrictions, (b) has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it or has called a meeting of its creditors, (c) admits in writing its inability, or be generally unable, to pay its debts as they become due or ceases operations of its present business, (d) with respect to a Lender, such Lender is unable to perform hereunder due to the application of Applicable Law, or (e) in the good faith determination of Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment of a type described in clauses (a) or (b), provided that an Insolvency Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or such Person’s direct or indirect Parent by a Governmental Body or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Body or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Intellectual Property” shall mean property constituting a patent, copyright, trademark (or any application in respect of the foregoing), service mark, copyright, copyright application, trade name, mask work, trade secrets, design right, assumed name or license or other right to use any of the foregoing under Applicable Law.

“Intellectual Property Claim” shall mean the assertion, by any means, by any Person of a claim that any Loan Party’s ownership, use, manufacturing, marketing, sale or distribution of any Inventory, equipment, Intellectual Property or other property or asset is violative of any ownership of or right to use any Intellectual Property of such Person.

“Interest Period” shall mean the period provided for any LIBOR Rate Loan pursuant to Section 2.2(b) hereof.

“Interest Rate Hedge” shall mean an interest rate exchange, collar, cap, swap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or similar agreements entered into by any Loan Party and/or their respective Subsidiaries in order to provide protection to, or minimize the impact upon, such Loan Party and/or their respective Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

“Interest Rate Hedge Liabilities” shall have the meaning assigned in the definition of Lender-Provided Interest Rate Hedge.

“Inventory” shall mean and include, as to any Person, all of such Person’s inventory (as defined in Article 9 of the Uniform Commercial Code) and all of such Person’s goods, merchandise

and other personal property, wherever located, to be furnished under any consignment arrangement, contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Person's business or used in selling or furnishing such goods, merchandise and other personal property, and all Documents.

"Investment Grade Customer" shall mean (a) any Customer with a corporate credit rating of BBB- or greater from S&P and Baa3 or greater from Moody's, and (b) Subsidiary of any Customer described in clause (a) above.

"Investment Property Collateral" shall include, with respect to each Loan Party, (i) securities entitlements, securities accounts, commodity accounts, commodity contracts and all investment property, including the investment property and other assets described in Schedule S-1 hereto, and all security entitlements of such Loan Party with respect thereto, whether now owned or hereafter acquired, together with all additions, substitutions, replacements and proceeds thereof and all income, interest, dividends and other distributions thereon; and (ii) all proceeds and products of the foregoing clauses in whatever form, including, but not limited to: deposit accounts (whether or not comprised solely of proceeds), certificates of deposit, insurance proceeds (including hazard, flood and credit insurance), negotiable instruments and other instruments for the payment of money, chattel paper, security agreements, documents, eminent domain proceeds, condemnation proceeds and tort claim proceeds; provided, however, that unless otherwise expressly agreed in writing by such Loan Party, notwithstanding any provision set forth in this Agreement or any Other Document to the contrary, in no event shall any Equity Interests of any Loan Party in its Subsidiaries that is not Subsidiary Stock constitute Investment Property Collateral.

"Issuer" shall mean (i) Agent in its capacity as the issuer of Letters of Credit under this Agreement and (ii) any other Person which Agent in its discretion shall designate as the issuer of and cause to issue any particular Letter of Credit under this Agreement in place of Agent as issuer.

"Law(s)" shall mean any law(s) (including common law and equitable principles), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, code, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Governmental Body, foreign or domestic.

"Lender" and "Lenders" shall have the meaning ascribed to such term in the preamble to this Agreement and shall include each Person which becomes a transferee, successor or assign of any Lender. For the purpose of provision of this Agreement or any Other Document which provides for the granting of a security interest or other Lien to the Agent for the benefit of Lenders as security for the Obligations, "Lenders" shall include any Affiliate of a Lender to which such Obligation (specifically including any Hedge Liabilities and any Cash Management Liabilities) is owed.

"Lender-Provided Foreign Currency Hedge" shall mean a Foreign Currency Hedge which is provided by Agent or any Affiliate of Agent, or by any Lender with respect to which such Lender confirms to Agent in writing prior to the execution thereof that it: (a) is documented in a standard

International Swap Dealers Association, Inc. Master Agreement or another reasonable and customary manner; (b) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner; and (c) is entered into for hedging (rather than speculative) purposes. The liabilities owing to the provider of any Lender-Provided Foreign Currency Hedge (the "Foreign Currency Hedge Liabilities") by any Loan Party, or any of their respective Subsidiaries that is party to such Lender-Provided Foreign Currency Hedge shall, for purposes of this Agreement and all Other Documents be "Obligations" of such Person and of each other Loan Party, be guaranteed obligations hereunder and under each Guaranty and secured obligations under each Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person. The Liens securing the Foreign Currency Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

"Lender-Provided Interest Rate Hedge" shall mean an Interest Rate Hedge which is provided by Agent or any Affiliate of Agent, or by any Lender with respect to which such Lender confirms to Agent in writing prior to the execution thereof that it: (a) is documented in a standard International Swap Dealers Association, Inc. Master Agreement or another reasonable and customary manner; (b) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner; and (c) is entered into for hedging (rather than speculative) purposes. The liabilities owing to the provider of any Lender-Provided Interest Rate Hedge (the "Interest Rate Hedge Liabilities") by any Loan Party, or any of their respective Subsidiaries that is party to such Lender-Provided Interest Rate Hedge shall, for purposes of this Agreement and all Other Documents be "Obligations" of such Person and of each other Loan Party, be guaranteed obligations hereunder and under each Guaranty and secured obligations under each Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person. The Liens securing the Interest Rate Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

"Letter of Credit Application" shall have the meaning set forth in Section 2.12(a) hereof.

"Letter of Credit Borrowing" shall have the meaning set forth in Section 2.14(d) hereof.

"Letter of Credit Fees" shall have the meaning set forth in Section 3.2 hereof.

"Letter of Credit Sublimit" shall mean $4,000,000.

"Letters of Credit" shall have the meaning set forth in Section 2.11 hereof.

"LIBOR Alternate Source" shall have the meaning set forth in the definition of LIBOR Rate.

"LIBOR Rate" shall mean for any LIBOR Rate Loan for the then current Interest Period relating thereto, the interest rate per annum determined by Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest 1/100th of 1% per annum) (a) the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates

at which Dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by Agent as an authorized information vendor for the purpose of displaying rates at which Dollar deposits are offered by leading banks in the London interbank deposit market (a "LIBOR Alternate Source"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period as the London interbank offered rate for Dollars for an amount comparable to such LIBOR Rate Loan and having a borrowing date and a maturity comparable to such Interest Period (or (x) if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by Agent at such time (which determination shall be conclusive absent manifest error), (y) if the LIBOR Rate is unascertainable as set forth in Section 3.8(b), a comparable replacement rate determined in accordance with Section 3.8(b)), by (b) a number equal to 1.00 minus the Reserve Percentage; provided, however, that if the LIBOR Rate determined as provided above would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. The LIBOR Rate shall be adjusted with respect to any LIBOR Rate Loan that is outstanding on the effective date of any change in the Reserve Percentage as of such effective date. Agent shall give reasonably prompt notice to the Borrowing Agent of the LIBOR Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

"LIBOR Rate Loan" shall mean any Advance that bears interest based on the LIBOR Rate.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, collateral assignment, security interest, lien (whether statutory or otherwise), Charge or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction.

"Lien Waiver/Access Agreement" shall mean an agreement in form and substance satisfactory to Agent in its Permitted Discretion which is executed in favor of Agent by a Person who owns or occupies, or holds a senior mortgage with respect to, premises at which any Collateral may be located from time to time, or who may be in possession or control of any Collateral from time to time.

"Liquidity" shall mean, as of any date of determination, the sum of (a) Undrawn Availability plus (b) so long as no Event of Default has occurred and is continuing, up to $2,000,000 of Qualified Cash; provided, however, such amount of included Qualified Cash may be increased to $3,000,000 if Agent has received an updated Borrowing Base Certificate dated as of a date not more than 5 Business Days prior to the applicable date of determination.

"LLC Division" shall mean, in the event a Loan Party is a limited liability company, (a) the division of any such Loan Party into two or more newly formed limited liability companies (whether or not such Loan Party is a surviving entity following any such division) pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any similar provision under any similar act governing limited liability companies organized under the laws of any other State or Commonwealth or of the District of Columbia, or (b) the adoption of a plan contemplating, or the filing of any certificate with any applicable Governmental Body that results or may result in, any such division.

“Loan Parties” shall mean, collectively, Borrowers and Guarantors and “Loan Party” shall mean any of them.

“Loan Parties on a Consolidated Basis” shall mean the consolidation in accordance with GAAP of the accounts or other items of Viant (or after the closing of the Holdings IPO, of Holdings) and its Subsidiaries, but excluding Viant UK.

“Material Adverse Effect” shall mean a material adverse effect on (a) the condition (financial or otherwise), results of operations, assets, business, properties or prospects of any Borrower or of the Loan Parties and their Subsidiaries taken as a whole, (b) any Borrower’s, or the Loan Parties’ taken as a whole, ability to duly and punctually pay or perform the Obligations in accordance with the terms thereof, (c) the value of the Collateral, or Agent’s Liens on the Collateral or the priority of any such Lien or (d) the practical realization of the benefits of Agent’s and each Lender’s rights and remedies under this Agreement and the Other Documents.

“Material Contract” shall mean any contract, agreement, instrument, permit, lease or license, written or oral, of any Loan Party, which is material to any Loan Party’s business or which the failure to comply with could reasonably be expected to result in a Material Adverse Effect.

“Maximum Revolving Advance Amount” shall mean $40,000,000.

“Maximum Swing Loan Advance Amount” shall mean an amount equal to ten percent (10%) of the Maximum Revolving Advance Amount.

“Maximum Undrawn Amount” shall mean, with respect to any outstanding Letter of Credit as of any date, the amount of such Letter of Credit that is or may become available to be drawn, including all automatic increases provided for in such Letter of Credit, whether or not any such automatic increase has become effective.

“Modified Commitment Transfer Supplement” shall have the meaning set forth in Section 16.3(d)hereof.

“Multiemployer Plan” shall mean a “multiemployer plan” as defined in Sections 3(37) or 4001(a)(3) of ERISA to which contributions are required or, within the preceding five plan years, were required by any Loan Party or any member of the Controlled Group.

“Multiple Employer Plan” shall mean a Plan which has two or more contributing sponsors (including any Loan Party or any member of the Controlled Group) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Non-Defaulting Lender” shall mean, at any time, any Lender holding a Revolving Commitment that is not a Defaulting Lender at such time.

“Non-Qualifying Party” shall mean any Loan Party that on the Eligibility Date fails for any reason to qualify as an Eligible Contract Participant.

"Notes" shall mean collectively, the Revolving Credit Note and the Swing Loan Note.

"Obligations" shall mean and include (a) any and all loans (including without limitation, all Advances and Swing Loans), advances, debts, liabilities, obligations (including without limitation all reimbursement obligations and cash collateralization obligations with respect to Letters of Credit issued hereunder), covenants and duties owing by any Loan Party or any Subsidiary of any Loan Party under this Agreement or any Other Document (and any amendments, extensions, renewals or increases thereto), to Issuer, Swing Loan Lender, Lenders or Agent (or to any other direct or indirect subsidiary or affiliate of Issuer, Swing Loan Lender, any Lender or Agent) of any kind or nature, present or future (including any interest or other amounts accruing thereon, any fees accruing under or in connection therewith, any costs and expenses of any Person payable by any Loan Party and any indemnification obligations payable by any Loan Party arising or payable after maturity or the Termination Date, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to any Loan Party, whether or not a claim for post-filing or post-petition interest, fees or other amounts is allowable or allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, regardless of how such indebtedness or liabilities arise, including all costs and expenses of Agent, Issuer, Swing Loan Lender and any Lender incurred in the documentation, negotiation, modification, enforcement, collection or otherwise in connection with any of the foregoing, including but not limited to reasonable attorneys' fees and expenses and all obligations of any Loan Party to Agent, Issuer, Swing Loan Lender or Lenders to perform acts or refrain from taking any action, (b) all Hedge Liabilities and (c) all Cash Management Liabilities. Notwithstanding anything to the contrary contained in the foregoing, the Obligations shall not include any Excluded Hedge Liabilities.

"Ordinary Course of Business" shall mean, with respect to any Loan Party, the ordinary course of such Loan Party's business as conducted on the Closing Date and reasonably related extensions thereof.

"Organizational Documents" shall mean, with respect to any Person, any charter, articles or certificate of incorporation, certificate of organization, registration or formation, certificate of partnership or limited partnership, bylaws, operating agreement, limited liability company agreement, or partnership agreement of such Person and any and all other applicable documents relating to such Person's formation, organization or entity governance matters (including any shareholders' or equity holders' agreement or voting trust agreement) and specifically includes, without limitation, any certificates of designation for preferred stock or other forms of preferred equity.

"Other Documents" shall mean the Notes, the Perfection Certificates, the Fee Letter, each Guaranty, each Guarantor Security Agreement, each Mortgage, each Pledge Agreement, each Lender-Provided Interest Rate Hedge, each Lender-Provided Foreign Currency Hedge, the documents and agreements providing for Cash Management Products and Services or otherwise giving rise to Cash Management Liabilities, the Subordination Agreements, all certificates delivered pursuant to this Agreement, and any and all other agreements, instruments and documents, including subordination and intercreditor agreements, guaranties, pledges, security

agreements, control agreements, powers of attorney, consents, interest or currency swap agreements or other similar agreements and all other writings heretofore, now or hereafter executed by any Loan Party or creditor thereof and/or delivered to Agent, Issuer, or any Lender in respect of the transactions contemplated by this Agreement, in each case together with all extensions, renewals, amendments, supplements, modifications, substitutions and replacements thereto and thereof.

"Other Taxes" shall mean all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any Other Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any Other Document.

"Out-of-Formula Loans" shall have the meaning set forth in Section 16.2(e) hereof.

"Overnight Bank Funding Rate" shall mean, for any, day the rate per annum (based on a year of 360 days and actual days elapsed) comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by such Federal Reserve Bank (or by such other recognized electronic source (such as Bloomberg) selected by the Agent for the purpose of displaying such rate) (an "Alternate Source"); provided, that, if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that, if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Agent at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrowers.

"Parent" of any Person shall mean a corporation or other Person owning, directly or indirectly, 100% or of the Equity Interests issued by such Person.

"Participant" shall mean each Person who shall be granted the right by any Lender to participate in any of the Advances and who shall have entered into a participation agreement in form and substance satisfactory to such Lender.

"Participation Advance" shall have the meaning set forth in Section 2.14(d) hereof.

"Participation Commitment" shall mean the obligation hereunder of each Lender holding a Revolving Commitment to buy a participation equal to its Revolving Commitment Percentage (subject to any reallocation pursuant to Section 2.22(b)(ii) hereof) in the Swing Loans made by Swing Loan Lender hereunder as provided for in Section 2.4(c) hereof and in the Letters of Credit issued hereunder as provided for in Section 2.14(a) hereof.

"Past Due Payable Reserve" shall mean a reserve established by the Agent in an amount equal to the aggregate amounts due and owing to any Borrower's trade creditors which are outstanding sixty (60) days or more past their due date.

“Payment Conditions” shall mean as to any relevant action contemplated in this Agreement, (a) no Event of Default has then occurred and is continuing or would immediately result from such action, (b) the Borrowers have Undrawn Availability on a *pro forma* basis of at least 30% of the Maximum Revolving Advance Amount (i) on average basis for the fifteen (15) calendar day period prior to taking such action when measured as if the action had been taken at the beginning of such period, and (ii) immediately after giving effect to such action.

“Payment Office” shall mean initially Two Tower Center Boulevard, East Brunswick, New Jersey 08816; thereafter, such other office of Agent, if any, which it may designate by notice to Borrowing Agent and to each Lender to be the Payment Office.

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

“Pension Benefit Plan” shall mean at any time any “employee pension benefit plan” as defined in Section 3(2) of ERISA (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Sections 412, 430 or 436 of the Code and either (i) is maintained or to which contributions are required by any Loan Party or any member of the Controlled Group or (ii) has at any time within the preceding five years been maintained or to which contributions have been required by any Loan Party or any entity which was at such time a member of the Controlled Group.

“Perfection Certificates” shall mean, collectively, (a) the Perfection and Information Certificate provided by the Loan Parties to Agent on the Closing Date, together with all updates and supplements thereto provided pursuant to the terms hereof, and (b) any similar certificate provide by any Person becoming a Loan Party after the Closing Date, together with all updates and supplements thereto provided pursuant to the terms hereof.

“Permitted Acquisition” shall mean any Acquisition made by a Loan Party (or Domestic Subsidiary thereof which, upon consummation of such Acquisition, will become a Loan Party) so long as:

(a) the Payment Conditions are met;

(b) such Acquisition is consensual;

(c) no Indebtedness would be incurred, assumed or would otherwise exist after giving pro forma effect to such Acquisition that is not Permitted Indebtedness and no Liens will be incurred, assumed or would otherwise exist after giving pro forma effect to such Acquisition that are not Permitted Encumbrances;

(d) the applicable Loan Party has provided Agent with written confirmation, supported by reasonably detailed calculations and otherwise in form satisfactory to Agent, that, on a pro forma basis after giving effect to such Acquisition, the earnings before interest, taxes, depreciation and amortization minus capitalized (and not otherwise expensed) data acquisition costs and software development costs, with such adjustments thereto as are supported by a quality of earnings report satisfactory to Agent in its Permitted Discretion, of the Person which is, or associated with the assets which are, the subject of such Acquisition would not be less than $0 when measured for the twelve month period most recently ended with respect to which at least thirty (30) days have elapsed;

(e) subject to Agent executing customary non-reliance letters, the applicable Loan Party has provided Agent with (i) with respect to Acquisitions for which the total consideration is $20,000,000 or less, its due diligence package relative to the proposed Acquisition at least ten (10) Business Days (or such shorter period as Agent may consent to) prior to the date such Acquisition is to be consummated, including historical and forecasted, for the four fiscal quarter period ending one year after the date such Acquisition is to be consummated, balance sheets, profit and loss statements, and cash flow statements of the Person or with respect to the assets to be acquired, all prepared on a basis consistent with GAAP and the historical financial statements of such Person or relating to such assets, and in the case of such forecasted statements, together with supporting details and a statement of underlying assumptions, and (ii) with respect to Acquisitions for which the total consideration is more than $30,000,000, the items referenced in clause (i) together with a quality of earnings report on the target of such Acquisition and, to the extent available, audited financial statements of the target for the most recently ended fiscal year of such target;

(f) the applicable Loan Party has provided Agent with (i) written notice of the proposed Acquisition at least ten (10) Business Days (or such shorter period as Agent may consent to) prior to the date such Acquisition is to be consummated and (ii) not later than five (5) Business Days (or such shorter period as Agent may consent to) prior to the date such Acquisition is to be consummated, copies of the acquisition agreement and other material documents relative to such Acquisition;

(g) if such Acquisition includes general partnership interests or any other Equity Interest that does not have a corporate (or similar) limitation on liability of the owners thereof, then such Acquisition shall be effected by having such Equity Interests acquired by a corporate holding company directly or indirectly wholly-owned by a Loan Party and newly formed for the sole purpose of effecting such Acquisition;

(h) after giving effect to such Acquisition, the Loan Parties and their Subsidiaries would remain in compliance with Section 7.9 hereof; and

(i) the applicable Loan Party (or Subsidiary thereof that will become a Subsidiary upon the consummation of such Acquisition) shall have complied with the applicable provisions of Sections 4.2 and 7.12 hereof upon the consummation of such Acquisition; provided, however, no assets acquired in any such Acquisition shall be included in the Formula Amount (including for the purposes of calculating Liquidity under clause (a) above) until Agent has received a field examination and/or appraisal of such assets, in form and substance acceptable to Agent, and such assets satisfy the applicable eligibility criteria.

"Permitted Acquisition Documents" shall mean all documents and agreements, together with all schedules, exhibits and material documents and agreements related thereto, pursuant to which a Permitted Acquisition is consummated.

"Permitted Discretion" shall mean a determination made in good faith and in the exercise (from the perspective of a secured asset-based lender) of commercially reasonable business judgment.

"Permitted Dividends" shall mean:

(a) dividends and distributions by any (i) wholly-owned Subsidiary of a Borrower to such Borrower and repurchases of Equity Interests held by such Borrower, (ii) any Borrower to Holdings and repurchases of Equity Interests held by Holdings or (iii) other Subsidiary of any Borrower to the extent made on a ratable basis to the holders of the Equity Interests thereof and repurchases of Equity Interests of such Subsidiary;

(b) dividends and distributions payable solely in additional Qualified Equity Interests;

(c) (i) prior to the Fourth Amendment Effective Date, dividends and distributions in accordance with Section 4.2 of the Amended and Restated Limited Liability Company Agreement of Viant and (ii) upon and after the Fourth Amendment Effective Date, dividends and distributions in accordance with Section 4.2 of the Second Amended and Restated Limited Liability Agreement of Viant (as in effect on the Fourth Amendment Effective Date);

(d) the repurchase or redemption of Qualified Equity Interests deemed to occur in connection with the cashless exercise of options, warrants and restricted stock units in connection with exercise or vesting thereof;

(e) the repurchase or other acquisition by Viant or Holdings of its Equity Interests, and dividends and distributions to Viant or Holdings for the purpose of enabling Viant or Holdings to repurchase or otherwise acquire its Equity Interests, held by any current or former employee, director or consultant of Viant, Holdings or any Subsidiary thereof upon the death, disability or termination of such Person; provided that (i) the aggregate amount expended for all such repurchases and acquisitions of such Equity Interests in any calendar year shall not exceed $1,000,000, (ii) no Default or Event of Default shall have occurred and be continuing at the time of such transaction or would arise after giving effect thereto, (iii) during the five (5) Business Day period ending immediately prior to the date such repurchase or acquisition is to be consummated, Liquidity was not less than 20% of the Maximum Revolving Advance Amount, and (iv) after giving effect to such repurchase or acquisition, Liquidity would not be less than 20% of the Maximum Revolving Advance Amount;

(f) compensation paid to Tim Vanderhook, Russell Vanderhook and/or Chris Vanderhook in their capacities as officers of Viant in the Ordinary Course of Business in lieu of salary or similar compensation payments, to the extent characterized as a distribution; and

(g) any dividends, distributions and repurchases of Viant's or Holdings' Equity Interests so long as the Payment Conditions are met.

"Permitted Encumbrances" shall mean:

(a) Liens in favor of Agent or any other Secured Party securing all or any portion of the Obligations;

(b) Liens for Taxes or other Charges not yet delinquent or being Properly Contested;

(c) deposits or pledges (other than a pledge of all assets of the pledgor) to secure obligations under worker's compensation, social security or similar laws, or under unemployment insurance;

(d) deposits or pledges (other than a pledge of all assets of the pledgor) to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds and other obligations of like nature arising in the Ordinary Course of Business;

(e) Liens arising by virtue of the rendition, entry or issuance against any Loan Party or any Subsidiary, or any property of any Loan Party or any Subsidiary, of any judgment, writ, order, or decree to the extent the rendition, entry, issuance or continued existence of such judgment, writ, order or decree (or any event or circumstance relating thereto) has not resulted in the occurrence of an Event of Default under Section 10.6 hereof;

(f) carriers', landlords', bailees', repairmens', mechanics', workers', materialmen's or other like Liens, in each case, arising by statute and in the Ordinary Course of Business with respect to obligations which are not yet due and payable or which are being Properly Contested, or with respect to which the failure to make payment could not reasonably be expected to result in material liability to any Loan Party;

(g) Liens placed upon fixed assets hereafter acquired by a Loan Party or Subsidiary thereof to secure Permitted Purchase Money Indebtedness; provided that any such Lien shall not encumber any assets of such Person not acquired with the proceeds of such Indebtedness; provided, further, that such Liens may also secure all other Permitted Purchase Money Indebtedness owing to a common creditor;

(h) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar charges or encumbrances, in each case, which do not interfere in any material respect with the Ordinary Course of Business of Loan Parties and their Subsidiaries or are listed as exceptions in a title insurance policies delivered to, and accepted by, Agent with respect to a Mortgage;

(i) Liens disclosed on Schedule P-1; provided that (i) such Liens shall secure only those obligations which they secure on the Closing Date and Permitted Refinancings thereof and (ii) shall not attach to any property or assets of any Loan Party or Subsidiary thereof other than the property and assets to which they apply as of the Closing Date;

(j) Liens on unearned insurance premiums and proceeds thereof to secure premiums payable under insurance policies;

(k) any interest or title of a lessor or sublessor under any lease permitted by this Agreement;

(l) non-exclusive licenses and sublicenses granted in the Ordinary Course of Business;

(m) precautionary Uniform Commercial Code financing statements filed with respect to any lease permitted by this Agreement;

(n) Liens in favor of collecting banks arising under Section 4-208 or Section 4-210 of the Uniform Commercial Code;

(o) except to the extent prohibited or waived under any deposit account control agreement in favor of Agent, Liens (including the right of set-off, revocation, refund or chargeback) in favor of a bank or other depository institution encumbering deposits and solely relating to the maintenance of any applicable bank or deposit account;

(p) Liens arising out of consignment, title retention, conditional sale or similar arrangements for the sale of goods entered into by a Loan Party or any Subsidiary of a Loan Party in the Ordinary Course of Business and to the extent any such arrangement is not otherwise prohibited under this Agreement;

(q) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods in the Ordinary Course of Business;

(r) intercompany licenses, sublicenses, leases or subleases permitted pursuant to this Agreement;

(s) Liens consisting solely of an agreement to Dispose of property or assets permitted by this Agreement;

(t) Liens solely on cash earnest money deposits made in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition;

(u) Liens consisting solely of contractual rights of set-off relating to purchase orders and other agreements entered into with Customers of the Loan Parties or any of their Subsidiaries in the Ordinary Course of Business;

(v) Liens securing Indebtedness permitted in clause (c) of the definition of Permitted Indebtedness to the extent that the Indebtedness so guaranteed is permitted to be secured by a Lien on the assets of the direct obligor and the Lien on the assets of such guarantor is substantially the same in scope as the Lien on the assets of such direct obligor;

(w) assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any lease;

(x) Liens of the type described in clause (g) above securing Permitted Indebtedness under clause (k) of the definition thereof on assets of a Person (and its Subsidiaries) existing at the time such Person (or its assets) is acquired or merged with or into or consolidated with a Borrower or any of its Subsidiaries pursuant to a Permitted Acquisition (and not created in anticipation of or in contemplation thereof);

(y) Liens on cash collateral with secure Indebtedness pursuant to clause (f)(i) of the definition of Permitted Indebtedness; and

(z) other Liens not specifically listed above which (i) secure obligations not exceeding $1,000,000 in the aggregate at any one time outstanding, (ii) do not secure Indebtedness for borrowed money, letters of credit or earn-outs or similar obligations and (iii) do not attach to all or substantially all of the assets of any Loan Party or Subsidiary thereof.

"Permitted Holders" shall mean shall mean, collectively, (a) Tim Vanderhook, (b) Chris Vanderhook, (c) any family members, heirs or descendants of any individual listed in clauses (a) and (b), (d) the trustees of any bona fide trusts of which any of the foregoing are the sole beneficiaries and grantors, (e) any Person owned and controlled by Tim Vanderhook and or Chris Vanderhook, and (f) any trust or other Person established for estate planning purposes that are controlled by, and established for the sole benefit of, any of the foregoing.

"Permitted Indebtedness" shall mean:

(a) the Obligations;

(b) Permitted Purchase Money Indebtedness;

(c) any guarantees permitted under Section 7.3 hereof;

(d) any Indebtedness listed on Schedule 5.8(b)(ii) hereof and any Permitted Refinancing thereof;

(e) Indebtedness incurred pursuant to a Permitted Loan or intercompany Permitted Investment;

(f) (i) Interest Rate Hedges and Foreign Currency Hedges that are entered into by Loan Parties to hedge their risks with respect to outstanding Indebtedness of Loan Parties and not for speculative or investment purposes and (ii) Cash Management Liabilities, including all similar obligations of Subsidiaries that are not Loan Parties;

(g) non-recourse Indebtedness consisting of the financing of insurance premiums in the Ordinary Course of Business;

(h) Indebtedness in respect of netting services, overdraft protection and similar arrangements in connection with deposit accounts in the Ordinary Course of Business that are promptly repaid;

(i) Subordinated Indebtedness (which Subordination Agreement shall permit payments of such obligations if the Payment Conditions are met);

(j) unsecured earn-outs or similar obligations arising in connection with Permitted Acquisitions which are subject to a Subordination Agreement (which Subordination Agreement shall permit payments of such obligations if the Payment Conditions are met);

(k) (i) Indebtedness of a Person (and its Subsidiaries) existing at the time such Person (or its assets secured by Permitted Encumbrances described in clause (x) of the definition thereof) is acquired or merged with or into or consolidated with a Borrower or any of its Subsidiaries pursuant to a Permitted Acquisition (and not incurred in anticipation of or contemplation thereof) to the extent (A) consisting of Capitalized Lease Obligations and Indebtedness incurred to acquire specific fixed assets and secured only by a Lien on such assets and for which only the acquiring entity is an obligor and (B) not exceeding $2,000,000 in the aggregate at any one time outstanding, and (ii) any Permitted Refinancing thereof;

(l) other Indebtedness which is not for borrowed money not exceeding in the aggregate at any time outstanding $1,000,000;

(m) unsecured Indebtedness incurred by the Borrowers in connection with an SBA PPP Loan that is not senior in payment priority to any of the Obligations; provided, that (i) the proceeds are applied solely in accordance with the permitted uses under the CARES Act, (ii) the aggregate principal amount may not exceed $6,035,300 during the term of this Agreement, and (iii) no other provision of this Agreement (other than this clause (m)) in respect of Indebtedness permitted by Section 7.8 of this Agreement may be used to incur COVID-19 Assistance; and

(n) Indebtedness with respect to the Tax Receivables Agreement (to the extent constituting Indebtedness).

"<u>Permitted Investments</u>" shall mean,

(a) investments in cash and Cash Equivalents;

(b) Permitted Loans;

(c) investments consisting of (i) extensions of credit or capital contributions by any Loan Party to other Loan Party; provided, however, no such extension of credit or capital contribution shall be made by Domestic Loan Party to a Foreign Loan Party unless the Payment Conditions are met, (ii) extensions of credit or capital contributions by any Subsidiary that is not a Loan Party to or in any Loan Party or any other Subsidiary that is not a Loan Party, (iii) Equity Interests held in any Subsidiary to the extent such Subsidiary was formed or acquired in compliance with the terms of this Agreement, and (iv) extensions of credit or capital contributions by any Loan Party to or in any Subsidiary that is not a Loan Party, <u>provided</u>, <u>that</u>, the aggregate amount of all such extensions of credit or capital contributions shall not exceed $1,000,000 in the aggregate at any time outstanding;

(d) investments acquired in connection with the settlement of delinquent Accounts in the Ordinary Course of Business or in connection with the bankruptcy or reorganization of suppliers or Customers, or in connection with the settlement of disputes with any other Person;

(e) investments made as of the Closing Date and set forth on Schedule P-2;

(f) to the extent constituting investments, guarantees permitted by Section 7.3;

(g) investments consisting of Interest Rate Hedges and Foreign Currency Hedges otherwise permitted hereunder;

(h) to the extent constituting investments, deposits constituting Permitted Encumbrances;

(i) to the extent constituting investments, deposit and securities accounts maintained in the Ordinary Course of Business and in compliance with the provisions of this Agreement and the Other Documents;

(j) to the extent constituting an investment, transactions permitted under Section 7.1(a);

(k) to the extent constituting investments, the acquisition of operating assets in the Ordinary Course of Business and Capital Expenditures;

(l) the Closing Date Acquisition;

(m) investments (including promissory notes) received as the non-cash portion of consideration received in connection with a Disposition permitted under Section 7.1(b);

(n) (i) Permitted Acquisitions and (ii) investments acquired in a Permitted Acquisition to the extent that such investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence prior to the date of such Permitted Acquisition;

(o) other investments, excluding investments in Subsidiaries of Holdings that are not Loan Parties, so long as (i) the aggregate amount of such investments shall not exceed $1,000,000 at any time outstanding and (ii) no Event of Default shall exist at the time such investment is made; and

(p) any investments (other than any Acquisition) so long as the Payment Conditions are met.

"Permitted Loans" shall mean:

(a) the extension of trade credit in the Ordinary Course of Business;

(b) advances to employees, officers and directors in the Ordinary Course of Business not to exceed as to all such advances the aggregate amount of $500,000 at any time outstanding;

(c) intercompany loans owed by a Loan Party to another Loan Party, so long as, if exceeding $500,000 in principal amount, each such intercompany loan is evidenced by a promissory note (including, if applicable, any master intercompany note) that has been delivered to Agent either endorsed in blank or together with an undated instrument of transfer executed in blank by the applicable Loan Party that is the payee on such note;

(d) loans made by a Loan Party to officers, directors, employees or consultants of a Loan Party or Subsidiary thereof all of the proceeds of which are used by such Persons to purchase simultaneously Equity Interests of Viant or Holdings, not to exceed as to all such loans the aggregate amount of $500,000 at any time outstanding;

(e) advances (including intercompany advances) made in connection with purchases of goods or services in the Ordinary Course of Business; and

(f) to the extent constituting any loan, advance or extension of credit to any Person, a Permitted Investment.

"Permitted Purchase Money Indebtedness" shall mean Capitalized Lease Obligations and Indebtedness incurred to acquire specific fixed assets and secured only by a Lien on such assets and for which only the acquiring entity is an obligor, to the extent that the aggregate amount thereof at any one time outstanding does not exceed $750,000.

"Permitted Refinancing" shall mean, with respect to any applicable Permitted Indebtedness, Indebtedness incurred to refinance or replace such Indebtedness that (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness being refinanced or extended (plus (i) accrued interest, expenses and premiums thereon and (ii) fees and reasonable and customary costs and expenses incurred in connection with the Indebtedness to be incurred), (b) has a weighted average maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended, (c) is not entered into as part of a sale leaseback or similar transaction, (d) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced or extended, (e) the obligors of which are the same as the obligors of the Indebtedness being refinanced or extended and (f) is otherwise on market terms (as reasonably determined in good faith by the Borrowers).

"Person" shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, limited liability partnership, institution, public benefit corporation, joint venture, entity or Governmental Body (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Benefit Plan and a Multiemployer Plan, as defined herein) maintained by any Loan Party or any member of the Controlled Group or to which any Loan Party or any member of the Controlled Group is required to contribute.

“Pledge Agreement” shall mean any pledge agreement executed by any Person with respect to any Investment Property Collateral owned by such Person, made in favor of Agent to secure the Obligations.

“PNC” shall have the meaning set forth in the preamble to this Agreement and shall extend to all of its successors and assigns.

“Pro Forma Balance Sheet” shall have the meaning set forth in Section 5.5(a) hereof.

“Pro Forma Financial Statements” shall have the meaning set forth in Section 5.5(b) hereof.

“Projections” shall have the meaning set forth in Section 5.5(b) hereof.

“Projections Certificate” shall mean a certificate in the form of Exhibit P-1 hereto, duly executed by an Authorized Officer of Viant.

“Properly Contested” shall mean, in the case of any Indebtedness, Lien or Taxes, as applicable, of any Person that are not paid as and when due or payable by reason of such Person’s bona fide dispute concerning its liability to pay the same or concerning the amount thereof: (a) such Indebtedness, Lien or Taxes, as applicable, are being properly contested in good faith by appropriate proceedings promptly instituted and diligently conducted; (b) such Person has established appropriate reserves as shall be required in conformity with GAAP; (c) the non-payment of such Indebtedness or Taxes will not have a Material Adverse Effect or will not result in the forfeiture of any assets of such Person; (d) no Lien is imposed upon any of such Person’s assets with respect to such Indebtedness or taxes unless such Lien (i) is at all times junior and subordinate in priority to the Liens in favor of the Agent (except only with respect to property Taxes that have priority as a matter of applicable state law) and, (ii) enforcement of such Lien is stayed during the period prior to the final resolution or disposition of such dispute; and (e) if such Indebtedness or Lien, as applicable, results from, or is determined by the entry, rendition or issuance against a Person or any of its assets of a judgment, writ, order or decree, enforcement of such judgment, writ, order or decree is stayed pending a timely appeal or other judicial review.

“Protective Advances” shall have the meaning set forth in Section 16.2(f) hereof.

“Published Rate” shall mean the rate of interest published each Business Day in the Wall Street Journal “Money Rates” listing under the caption “London Interbank Offered Rates” for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the LIBOR Rate for a one month period as published in another publication selected by the Agent).

“Purchasing CLO” shall have the meaning set forth in Section 16.3(d) hereof. “Purchasing Lender” shall have the meaning set forth in Section 16.3(c) hereof.

“Qualified Cash” shall mean unrestricted cash and Cash Equivalents of the Borrowers that is in deposit accounts maintained with PNC.

“Qualified ECP Loan Party” shall mean each Loan Party that on the Eligibility Date is (a) a corporation, partnership, proprietorship, organization, trust, or other entity other than a

"commodity pool" as defined in Section 1a(10) of the CEA and CFTC regulations thereunder that has total assets exceeding $10,000,000 or (b) an Eligible Contract Participant that can cause another person to qualify as an Eligible Contract Participant on the Eligibility Date under Section 1a(18)(A)(v)(II) of the CEA by entering into or otherwise providing a "letter of credit or keepwell, support, or other agreement" for purposes of Section 1a(18)(A)(v)(II) of the CEA.

"Qualified Equity Interests" shall mean any Equity Interests other than Disqualified Equity Interests.

"RCRA" shall mean the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., as same may be amended from time to time.

"Real Property" shall mean all of the real property now or hereafter owned or leased by any Loan Party.

"Receivables" shall mean and include, as to each Loan Party, all of such Loan Party's accounts (as defined in Article 9 of the Uniform Commercial Code) and all of such Loan Party's contract rights, instruments (including those evidencing indebtedness owed to such Loan Party by its Affiliates), documents, chattel paper (including electronic chattel paper), general intangibles relating to accounts, contract rights, instruments, documents and chattel paper, and drafts and acceptances, credit card receivables and all other forms of obligations owing to such Loan Party arising out of or in connection with the sale or lease of Inventory or the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Agent hereunder.

"Register" shall have the meaning set forth in Section 16.3(e) hereof.

"Reimbursement Obligation" shall have the meaning set forth in Section 2.14(b) hereof.

"Release" shall have the meaning set forth in Section 5.7(c) hereof.

"Reportable Compliance Event" shall mean that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"Reportable ERISA Event" shall mean a reportable event described in Section 4043(c) of ERISA or the regulations promulgated thereunder.

"Required Lenders" shall mean Lenders (not including Swing Loan Lender (in its capacity as such Swing Loan Lender) or any Defaulting Lender) holding more than fifty percent (50%) of either (a) the aggregate of the Revolving Commitment Amounts of all Lenders (excluding any Defaulting Lender), or (b) after the termination of all commitments of Lenders hereunder, the sum of (x) the outstanding Revolving Advances, Swing Loans, plus the Maximum Undrawn Amount of all outstanding Letters of Credit; provided, however, if there are fewer than three (3) Lenders, Required Lenders shall mean all Lenders (excluding any Defaulting Lender).

“Reserve Percentage” shall mean as of any day the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as “Eurocurrency Liabilities”).

“Reserves” shall mean reserves against the Maximum Revolving Advance Amount or the Formula Amount, including, without limitation, the Past Due Payable Reserve, as Agent may reasonably deem proper and necessary from time to time, but excluding, for the avoidance of doubt, the Availability Block.

“Revolving Advances” shall mean Advances other than Letters of Credit and the Swing Loans.

“Revolving Commitment” shall mean, as to any Lender, the obligation of such Lender (if applicable), to make Revolving Advances and participate in Swing Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the Revolving Commitment Amount (if any) of such Lender.

“Revolving Commitment Amount” shall mean, as to any Lender, the Revolving Commitment Amount (if any) set forth below such Lender’s name on the signature page hereto (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Revolving Commitment Amount (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement.

“Revolving Commitment Percentage” shall mean, as to any Lender, the Revolving Commitment Percentage (if any) set forth below such Lender’s name on the signature page hereof (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Revolving Commitment Percentage (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement).

“Revolving Credit Note” shall have the meaning set forth in Section 2.1(a) hereof.

“Revolving Interest Rate” shall mean (a) with respect to Revolving Advances that are Domestic Rate Loans and Swing Loans, an interest rate per annum equal to the sum of the Applicable Margin plus the Alternate Base Rate and (b) with respect to Revolving Advances that are LIBOR Rate Loans, an interest rate per annum equal to the sum of the Applicable Margin plus the greater of (i) the LIBOR Rate and (ii) 0%.

“Sanctioned Country” shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Law.

“Sanctioned Person” shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

“SBA” means the Small Business Act of 1953, as in effect from time to time.

"SBA PPP Loan" shall mean any loan obtained pursuant to pursuant to Section 7(a) of the SBA and the CARES Act.

"SBA PPP Loan Date" shall mean the date on which the Borrowers receive the proceeds of the SBA PPP Loan.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Section 956 Inclusion Amount" shall mean the amount includable in gross income of a United States shareholder (as defined in Section 951(b) of the Code) pursuant to Section 951(a)(1)(B) of the Code.

"Secured Parties" shall mean, collectively, Agent, Issuer, Swing Loan Lender and Lenders, together with any Affiliates of Agent or any Lender to whom any Hedge Liabilities or Cash Management Liabilities are owed, and with each other holder of any of the Obligations, and the respective successors and assigns of each of them.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Settlement" shall have the meaning set forth in Section 2.6(d) hereof.

"Settlement Date" shall have the meaning set forth in Section 2.6(d) hereof.

"Subordinated Indebtedness" shall mean any unsecured Indebtedness of a Loan Party (a) arising pursuant to documents and agreements in form and substance and on terms, satisfactory to Agent in its Permitted Discretion and (b) with respect to which Agent has received Subordination Agreement, for the benefit of the Secured Parties.

"Subordinated Indebtedness Documents" shall mean the documents and agreements pursuant to which any other Subordinated Indebtedness is incurred or issued, in each case, as the same may be amended, amended and restated, replaced, supplemented and otherwise modified in accordance with the terms of the Subordination Agreement with respect thereto and this Agreement.

"Subordination Agreements" shall mean any written subordination agreement, in form and substance and on terms satisfactory to Agent in its Permitted Discretion.

"Subsidiary" shall mean of any Person a corporation or other entity of whose Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person; provided, however, for purposes of this Agreement and the Other Documents, all Subsidiaries of Viant shall be deemed to be Subsidiaries of Holdings and Viant shall be deemed to be a Subsidiary of Holdings.

"Subsidiary Stock" shall mean 100% of the Equity Interests issued to a Loan Party by each direct Subsidiary thereof, including the Equity Interests described on Schedule S-1 hereto; provided, however, with respect to (a) such Equity Interests issued by a CFC or Foreign Holding

Company, no more than 65% of such Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and (b) such Equity Interests issued by a Disregarded Entity that owns a 65% (or higher) voting interest in a CFC, no more than 65% of such Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) shall be Subsidiary Stock; provided, further, if any change in Applicable Law shall occur hereafter which permits the granting of a Lien to Agent in a greater percentage of such Equity Interests of each such CFC, Foreign Holding Company or Disregarded Entity of each Loan Party without, as determined in the joint reasonable discretion of Agent and Borrowing Agent, any reasonable expectation that such pledge would result in (x) the undistributed earnings of such CFC, as determined for United States federal income tax purposes, to be included in the income of its Parent pursuant to Section 951 of the Code or (y) any additional tax liability (or a loss of tax benefits) to Holdings and its consolidated Subsidiaries, then Subsidiary Stock shall include such greater percentage of such Equity Interests.

"Swap" shall mean any "swap" as defined in Section 1 a(47) of the CEA and regulations thereunder other than (a) a swap entered into on, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

"Swap Obligation" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap which is also a Lender-Provided Interest Rate Hedge, or a Lender-Provided Foreign Currency Hedge.

"Swing Loan Lender" shall mean PNC, in its capacity as lender of the Swing Loans.

"Swing Loan Note" shall have the meaning set forth in Section 2.4(a) hereof.

"Swing Loans" shall have the meaning set forth in Section 2.4(a) hereof.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Body, including any interest, additions to tax or penalties applicable thereto.

"Tax Receivables Agreement" shall mean that certain Tax Receivable Agreement, dated as of the Fourth Amendment Effective Date, among Viant Technology Inc., Viant Technology LLC and each of the holders party thereto.

"Term" shall have the meaning set forth in Section 13.1 hereof.

"Termination Date" shall mean the date on which (a) all commitments of all Secured Parties (unless otherwise agreed by any such Secured Party with respect to Hedge Liabilities and Cash Management Liabilities) to provide any loans or other financial accommodations hereunder or under any Other Document have been terminated, (b) all of the Obligations, other than Unasserted Contingent Obligations, have been paid in full in cash or, with respect to Hedge Liabilities and Cash Management Liabilities permitted to remain outstanding by the Secured Party holding such Obligations and with respect to Asserted Indemnification Claims, in each case, cash collateralized in the amount required by such Secured Party, (c) all Letters of Credit issued under this Agreement have expired, been returned to Issuer for cancellation or cash collateralized as provided for in Section 3.2(b), (d) this Agreement and each Guaranty have been terminated and (e) Agent has terminated its Liens on the Collateral or its Liens on the Collateral have otherwise been terminated by operation of law.

"Termination Event" shall mean: (a) a Reportable ERISA Event with respect to any Plan; (b) the withdrawal of any Loan Party or any member of the Controlled Group from a Plan during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the providing of notice of intent to terminate a Plan in a distress termination described in Section 4041(c) of ERISA; (d) the commencement of proceedings by the PBGC to terminate a Plan; (e) any event or condition (a) which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (b) that may result in termination of a Multiemployer Plan pursuant to Section 4041A of ERISA; (f) the partial or complete withdrawal within the meaning of Section 4203 or 4205 of ERISA, of any Loan Party or any member of the Controlled Group from a Multiemployer Plan; (g) notice that a Multiemployer Plan is subject to Section 4245 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent, upon any Loan Party or any member of the Controlled Group.

"Toxic Substance" shall mean and include any material present on the Real Property (including the Leasehold Interests) which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. §§ 2601 et seq., applicable state law, or any other applicable Federal or state laws now in force or hereafter enacted relating to toxic substances. "Toxic Substance" includes but is not limited to asbestos, polychlorinated biphenyls (PCBs) and lead-based paints.

"Transactions" shall have the meaning set forth in Section 5.5(a) hereof.

"Transferee" shall have the meaning set forth in Section 16.3(d) hereof.

"Unasserted Contingent Obligations" shall mean, as of any date of determination, any indemnification or other similar Obligation (excluding, for avoidance of doubt, Obligations with respect to issued and outstanding Letters of Credit, outstanding Cash Management Liabilities and outstanding Hedge Liabilities) which is not an Asserted Indemnification Claim.

"Undrawn Availability" at a particular date shall mean an amount equal to (a) the lesser of (i) the Formula Amount or (ii) the Maximum Revolving Advance Amount minus Reserves (other than the Past Due Payable Reserve) established hereunder, minus the Maximum Undrawn Amount of all outstanding Letters of Credit, minus (b) the sum of (i) the outstanding amount of Advances plus (ii) fees and expenses incurred in connection with the Transactions payable under this Agreement or the Other Documents for which Borrowers have received an invoice but which have not been paid or charged to Borrowers within three (3) Business Days of receipt.

"Unfunded Capital Expenditures" shall mean, as to any Loan Party or Subsidiary thereof, without duplication, a Capital Expenditure funded (a) from such Person's internally generated cash flow or (b) with the proceeds of a Revolving Advance or Swing Loan.

"Uniform Commercial Code" shall have the meaning set forth in Section 1.3 hereof.

“USA PATRIOT Act” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“Usage Amount” shall have the meaning set forth in Section 3.3 hereof.

“Viant” shall have the meaning set forth in the preamble hereto.

“Viant UK” shall mean Viant UK Ltd., a limited company organized under the laws of England and Wales.

1.3. Uniform Commercial Code Terms. All terms used herein and defined in the Uniform Commercial Code as adopted in the State of New York from time to time (the “Uniform Commercial Code”) shall have the meaning given therein unless otherwise defined herein. Without limiting the foregoing, the terms “accounts”, “chattel paper” (and “electronic chattel paper” and “tangible chattel paper”), “commercial tort claims”, “commodities accounts”, “deposit accounts”, “documents”, “equipment”, “financial asset”, “fixtures”, “general intangibles”, “goods”, “instruments”, “inventory”, “investment property”, “letter-of-credit rights”, “payment intangibles”, “proceeds”, “promissory note” “securities”, “securities accounts”, “software” and “supporting obligations” as and when used in the description of Collateral shall have the meanings given to such terms in Articles 8 or 9 of the Uniform Commercial Code. To the extent the definition of any category or type of collateral is expanded by any amendment, modification or revision to the Uniform Commercial Code, such expanded definition will apply automatically as of the date of such amendment, modification or revision.

1.4. Certain Matters of Construction. The terms “herein”, “hereof’ and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. All references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement. Any pronoun used shall be deemed to cover all genders. Wherever appropriate in the context, terms used herein in the singular also include the plural and vice versa. All references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations. Unless otherwise provided, all references to any instruments or agreements to which a Secured Party is a party, including references to any of the Other Documents, shall include any and all modifications, supplements or amendments thereto, any and all restatements or replacements thereof and any and all extensions or renewals thereof. All references herein to the time of day shall mean the time in New York, New York. Whenever the words “including” or “include” shall be used, such words shall be understood to mean “including, without limitation” or “include, without limitation”. A Default or an Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall “continue” or be “continuing” until such Event of Default has been waived in writing by Required Lenders. Any Lien referred to in this Agreement or any of the Other Documents as having been created in favor of Agent, any agreement entered into by Agent pursuant to this Agreement or any of the Other Documents, any payment made by or to or funds received by Agent pursuant to or as contemplated by this Agreement or any of the

Other Documents, or any act taken or omitted to be taken by Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of Agent and Lenders. Wherever the phrase "to the best of Loan Parties' knowledge" or words of similar import relating to the knowledge or the awareness of any Loan Party are used in this Agreement or Other Documents, such phrase shall mean and refer to (i) the actual knowledge of a senior officer of any Loan Party or (ii) the knowledge that a senior officer would have obtained if he/she had engaged in a good faith and diligent performance of his/her duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Loan Party and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder.

1.5. LIBOR Notification. Section 3.8(b) of this Agreement provides a mechanism for determining an alternative rate of interest in the event that the London interbank offered rate is no longer available or in certain other circumstances. The Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR Rate" or with respect to any alternative or successor rate thereto, or replacement rate therefor.

II. ADVANCES, PAYMENTS.

2.1. Revolving Advances.

(a) Amount of Revolving Advances. Subject to the terms and conditions set forth in this Agreement specifically including Section 2.1(c), each Lender, severally and not jointly, will make Revolving Advances to Borrowers in aggregate amounts outstanding at any time equal to such Lender's Revolving Commitment Percentage of the lesser of (x) the Maximum Revolving Advance Amount, less the outstanding amount of Swing Loans, less the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit, less Reserves established hereunder (excluding, however, the Past Due Payable Reserve) or (y) an amount equal to the sum of:

(i) up to 85% of Eligible Receivables, plus

(ii) the lesser of (A) up to 75% of Eligible Unbilled Receivables and (B) $17,500,000, minus

(iii) the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit, minus

(iv) the Availability Block, minus

(v) Reserves established hereunder (including without limitation the Past Due Payable Reserve).

The amount derived from the sum of (x) Sections 2.1(a)(y)(i) and (ii) minus (y) Sections 2.1(a)(y)(iii), (iv) and (v) at any time and from time to time shall be referred to as the "Formula Amount". The Revolving Advances shall be evidenced by one or more secured promissory notes (collectively, the "Revolving Credit Note") substantially in the form attached hereto as Exhibit 2.1(a). Notwithstanding anything to the contrary contained in the foregoing or otherwise in this Agreement, the outstanding aggregate principal amount of Swing Loans and the Revolving Advances at any one time outstanding shall not exceed an amount equal to the lesser of (i) the Maximum Revolving Advance Amount, less the Maximum Undrawn Amount of all outstanding Letters of Credit, less Reserves established hereunder (other than the Past Due Payable Reserve) or (ii) the Formula Amount.

(b) [Reserved].

(c) Discretionary Rights. The Advance Rates may be increased or decreased by Agent at any time and from time to time in the exercise of its Permitted Discretion. Each Borrower consents to any such increases or decreases and acknowledges that decreasing the Advance Rates or increasing or imposing Reserves may limit or restrict Advances requested by Borrowing Agent. Prior to the occurrence of an Event of Default or Default, Agent shall give Borrowing Agent five (5) days prior written notice of its intention to decrease the Advance Rates; provided, however, no Borrower nor any Guarantor shall have any right of action whatsoever against Agent for, and Agent shall not be liable for any damages resulting from, the failure of Agent to provide the prior notice contemplated in this sentence. The rights of Agent under this subsection are subject to the provisions of Section 16.2(b).

2.2. Procedures for Selection of Applicable Interest Rates for All Advances.

(a) Borrowing Agent on behalf of any Borrower may notify Agent prior to 3:00 p.m. Eastern Standard Time on a Business Day of a Borrower's request to incur, on that day, a Revolving Advance hereunder. Should any amount required to be paid as interest hereunder, or as fees or other charges under this Agreement or any other agreement with Agent or Lenders, or with respect to any other Obligation under this Agreement, become due, the same shall be deemed a request for a Revolving Advance maintained as a Domestic Rate Loan as of the date such payment is due, in the amount required to pay in full such interest, fee, charge or Obligation, and such request shall be irrevocable. If the Borrowers enter into a separate written agreement with Agent regarding Agent's auto-advance service, then each Advance made pursuant to such service (including Advances made for the payment of interest, fees, charges or Obligations) shall be deemed an irrevocable request for a Revolving Advance maintained as a Domestic Rate Loan as of the date such auto-advance is made.

(b) Notwithstanding the provisions of subsection (a) above, in the event any Borrower desires to obtain a LIBOR Rate Loan for any Advance (other than a Swing Loan), Borrowing Agent shall give Agent written notice by no later than 3:00 p.m. Eastern Standard Time on the day which is three (3) Business Days prior to the date such LIBOR Rate Loan is to be borrowed, specifying (i) the date of the proposed borrowing (which shall be a Business Day), (ii)

the type of borrowing and the amount of such Advance to be borrowed, which amount shall be in a minimum amount of $500,000 and in integral multiples of $500,000 thereafter, and (iii) the duration of the first Interest Period therefor. Interest Periods for LIBOR Rate Loans shall be for one, two, or three months; provided that, if an Interest Period would end on a day that is not a Business Day, it shall end on the next succeeding Business Day unless such day falls in the next succeeding calendar month in which case the Interest Period shall end on the next preceding Business Day. Any Interest Period that begins on the last Business Day of a calendar month (or a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders, no LIBOR Rate Loan shall be made available to any Borrower. After giving effect to each requested LIBOR Rate Loan, including those which are converted from a Domestic Rate Loan under Section 2.2(e), there shall not be outstanding more than eight (8) LIBOR Rate Loans, in the aggregate.

(c) Each Interest Period of a LIBOR Rate Loan shall commence on the date such LIBOR Rate Loan is made and shall end on such date as Borrowing Agent may elect as set forth in subsection (b)(iii) above, provided that the exact length of each Interest Period shall be determined in accordance with the practice of the interbank market for offshore Dollar deposits and no Interest Period shall end after the last day of the Term.

(d) Borrowing Agent shall elect the initial Interest Period applicable to a LIBOR Rate Loan by its notice of borrowing given to Agent pursuant to Section 2.2(b) or by its notice of conversion given to Agent pursuant to Section 2.2(e), as the case may be. Borrowing Agent shall elect the duration of each succeeding Interest Period by giving irrevocable written notice to Agent of such duration not later than 3:00 p.m. Eastern Standard Time on the day which is three (3) Business Days prior to the last day of the then current Interest Period applicable to such LIBOR Rate Loan. If Agent does not receive timely notice of the Interest Period elected by Borrowing Agent, Borrowing Agent shall be deemed to have elected to convert such LIBOR Rate Loan to a Domestic Rate Loan subject to Section 2.2(e) below.

(e) Provided that no Default or Event of Default shall have occurred and be continuing, Borrowing Agent may, on the last Business Day of the then current Interest Period applicable to any outstanding LIBOR Rate Loan, or on any Business Day with respect to Domestic Rate Loans, convert any such loan into a loan of another type in the same aggregate principal amount provided that any conversion of a LIBOR Rate Loan shall be made only on the last Business Day of the then current Interest Period applicable to such LIBOR Rate Loan. If Borrowing Agent desires to convert a loan, Borrowing Agent shall give Agent written notice by no later than 3:00 p.m. Eastern Standard Time (i) on the day which is three (3) Business Days prior to the date on which such conversion is to occur with respect to a conversion from a Domestic Rate Loan to a LIBOR Rate Loan, or (ii) on the day which is one (1) Business Day prior to the date on which such conversion is to occur (which date shall be the last Business Day of the Interest Period for the applicable LIBOR Rate Loan) with respect to a conversion from a LIBOR Rate Loan to a Domestic Rate Loan, specifying, in each case, the date of such conversion, the loans to be converted and if the conversion is to a LIBOR Rate Loan, the duration of the first Interest Period therefor.

(f) At its option and upon written notice given prior to 3:00 p.m. Eastern Standard Time at least three (3) Business Days prior to the date of such prepayment, any Borrower may, subject to Section 2.2(g) hereof, prepay the LIBOR Rate Loans in whole at any time or in part from time to time with accrued interest on the principal being prepaid to the date of such repayment. Such Borrower shall specify the date of prepayment of Advances which are LIBOR Rate Loans and the amount of such prepayment. In the event that any prepayment of a LIBOR Rate Loan is required or permitted on a date other than the last Business Day of the then current Interest Period with respect thereto, such Borrower shall indemnify Agent and Lenders therefor in accordance with Section 2.2(g) hereof.

(g) Each Borrower shall indemnify Agent and Lenders and hold Agent and Lenders harmless from and against any and all losses or expenses that Agent and Lenders may sustain or incur as a consequence of any prepayment, conversion of or any default by any Borrower in the payment of the principal of or interest on any LIBOR Rate Loan or failure by any Borrower to complete a borrowing of, a prepayment of or conversion of or to a LIBOR Rate Loan after notice thereof has been given, including, but not limited to, any interest payable by Agent or Lenders to lenders of funds obtained by it in order to make or maintain its LIBOR Rate Loans hereunder. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Agent or any Lender to Borrowing Agent shall be conclusive absent manifest error.

(h) Notwithstanding any other provision hereof, if any Applicable Law, treaty, regulation or directive, or any change therein or in the interpretation or application thereof, including without limitation any Change in Law, shall make it unlawful for Lenders or any Lender (for purposes of this subsection (h), the term “Lender” shall include any Lender and the office or branch where any Lender or any Person controlling such Lender makes or maintains any LIBOR Rate Loans) to make or maintain its LIBOR Rate Loans, the obligation of Lenders (or such affected Lender) to make LIBOR Rate Loans hereunder shall forthwith be cancelled and Borrowers shall, if any affected LIBOR Rate Loans are then outstanding, promptly upon request from. Agent, either pay all such affected LIBOR Rate Loans or convert such affected LIBOR Rate Loans into loans of another type. If any such payment or conversion of any LIBOR Rate Loan is made on a day that is not the last day of the Interest Period applicable to such LIBOR Rate Loan, Borrowers shall pay Agent, upon Agent’s request, such amount or amounts set forth in clause (g) above. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Lenders to Borrowing Agent shall be conclusive absent manifest error.

(i) Anything to the contrary contained herein notwithstanding, neither Agent nor any Lender, nor any of their participants, is required actually to acquire LIBOR deposits to fund or otherwise match fund any Obligation as to which interest accrues based on the LIBOR Rate. The provisions set forth herein shall apply as if each Lender or its participants had match funded any Obligation as to which interest is accruing based on the LIBOR Rate by acquiring LIBOR deposits for each Interest Period in the amount of the LIBOR Rate Loans.

2.3. [Reserved].

2.4. Swing Loans.

(a) Subject to the terms and conditions set forth in this Agreement, and in order to minimize the transfer of funds between Lenders and Agent for administrative convenience, Agent, Lenders holding Revolving Commitments and Swing Loan Lender agree that in order to facilitate the administration of this Agreement, Swing Loan Lender may, at its election and option made in its sole discretion cancelable at any time for any reason whatsoever, make swing loan advances ("Swing Loans") available to Borrowers as provided for in this Section 2.4 at any time or from time to time after the date hereof to, but not including, the expiration of the Term, in an aggregate principal amount up to but not in excess of the Maximum Swing Loan Advance Amount, provided that the outstanding aggregate principal amount of Swing Loans and the Revolving Advances at any one time outstanding shall not exceed an amount equal to the lesser of (i) the Maximum Revolving Advance Amount, less Reserves established hereunder, less the Maximum Undrawn Amount of all outstanding Letters of Credit, or (ii) the Formula Amount. All Swing Loans shall be Domestic Rate Loans only. Borrowers may borrow (at the option and election of Swing Loan Lender), repay and reborrow (at the option and election of Swing Loan Lender) Swing Loans and Swing Loan Lender may make Swing Loans as provided in this Section 2.4 during the period between Settlement Dates. All Swing Loans shall be evidenced by a secured promissory note (the "Swing Loan Note") substantially in the form attached hereto as Exhibit 2.4(a). Swing Loan Lender's agreement to make Swing Loans under this Agreement is cancelable at any time for any reason whatsoever and the making of Swing Loans by Swing Loan Lender from time to time shall not create any duty or obligation, or establish any course of conduct, pursuant to which Swing Loan Lender shall thereafter be obligated to make Swing Loans in the future.

(b) Upon either (i) any request by Borrowing Agent for a Revolving Advance made pursuant to Section 2.2(a) hereof or (ii) the occurrence of any deemed request by Borrowers for a Revolving Advance pursuant to the provisions of Section 2.2(a) hereof, Swing Loan Lender may elect, in its sole discretion, to have such request or deemed request treated as a request for a Swing Loan, and may advance same day funds to Borrowers as a Swing Loan; provided that notwithstanding anything to the contrary provided for herein, Swing Loan Lender may not make Swing Loans if Swing Loan Lender has been notified by Agent or by Required Lenders that one or more of the applicable conditions set forth in Section 8.2 of this Agreement have not been satisfied or the Revolving Commitments have been terminated for any reason.

(c) Upon the making of a Swing Loan (whether before or after the occurrence of a Default or an Event of Default and regardless of whether a Settlement has been requested with respect to such Swing Loan), each Lender holding a Revolving Commitment shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from Swing Loan Lender, without recourse or warranty, an undivided interest and participation in such Swing Loan in proportion to its Revolving Commitment Percentage. Swing Loan Lender or Agent may, at any time, require the Lenders holding Revolving Commitments to fund such participations by means of a Settlement as provided for in Section 2.6(d) below. From and after the date, if any, on which any Lender holding a Revolving Commitment is required to fund, and funds, its participation in any Swing Loans purchased hereunder, Agent shall promptly distribute to such Lender its Revolving Commitment Percentage of all payments of principal and interest and all

proceeds of Collateral received by Agent in respect of such Swing Loan; provided that no Lender holding a Revolving Commitment shall be obligated in any event to make Revolving Advances in an amount in excess of its Revolving Commitment Amount minus its Participation Commitment (taking into account any reallocations under Section 2.22) of the Maximum Undrawn Amount of all outstanding Letters of Credit.

2.5. Disbursement of Advance Proceeds. All Advances shall be disbursed from whichever office or other place Agent may designate from time to time and, together with any and all other Obligations of Borrowers to Agent or Lenders, shall be charged to Borrowers' Account on Agent's books. The proceeds of each Revolving Advance or Swing Loan requested by Borrowing Agent on behalf of any Borrower or deemed to have been requested by any Borrower under Sections 2.2(a), 2.6(b) or 2.14 hereof shall, (i) with respect to requested Revolving Advances, to the extent Lenders make such Revolving Advances in accordance with Section 2.2(a), 2.6(b) or 2.14 hereof, and with respect to Swing Loans made upon any request or deemed request by Borrowing Agent for a Revolving Advance to the extent Swing Loan Lender makes such Swing Loan in accordance with Section 2.4(b) hereof, be made available to the Borrowers on the day so requested by way of credit to the Funding Account, in immediately available federal funds or other immediately available funds or, (ii) with respect to Revolving Advances deemed to have been requested by any Borrower or Swing Loans made upon any deemed request for a Revolving Advance by any Borrower, be disbursed to Agent to be applied to the outstanding Obligations giving rise to such deemed request. During the Term, Borrowers may use the Revolving Advances and Swing Loans by borrowing, prepaying and reborrowing, all in accordance with the terms and conditions hereof.

2.6. Making and Settlement of Advances.

(a) Each borrowing of Revolving Advances shall be advanced according to the applicable Revolving Commitment Percentages of Lenders holding the Revolving Commitments (subject to any contrary terms of Section 2.22). Each borrowing of Swing Loans shall be advanced by Swing Loan Lender alone.

(b) Promptly after receipt by Agent of a request or a deemed request for a Revolving Advance pursuant to Section 2.2(a) and, with respect to Revolving Advances, to the extent Agent elects not to provide a Swing Loan or the making of a Swing Loan would result in the aggregate amount of all outstanding Swing Loans exceeding the maximum amount permitted in Section 2.4(a), Agent shall notify Lenders holding the Revolving Commitments of its receipt of such request specifying the information provided by Borrowing Agent and the apportionment among Lenders of the requested Revolving Advance as determined by Agent in accordance with the terms hereof. Each Lender shall remit the principal amount of each Revolving Advance to Agent such that Agent is able to, and Agent shall, to the extent the applicable Lenders have made funds available to it for such purpose and subject to Section 8.2, fund such Revolving Advance to Borrowers in Dollars and immediately available funds at the Payment Office prior to the close of business, on the applicable borrowing date; provided that if any applicable Lender fails to remit such funds to Agent in a timely manner, Agent may elect in its sole discretion to fund with its own funds the Revolving Advance of such Lender on such borrowing date, and such Lender shall be subject to the repayment obligation in Section 2.6(c) hereof.

(c) Unless Agent shall have been notified by telephone, confirmed in writing, by any Lender holding a Revolving Commitment that such Lender will not make the amount which would constitute its applicable Revolving Commitment Percentage of the requested Revolving Advance available to Agent, Agent may (but shall not be obligated to) assume that such Lender has made such amount available to Agent on such date in accordance with Section 2.6(b) and may, in reliance upon such assumption, make available to Borrowers a corresponding amount. In such event, if a Lender has not in fact made its applicable Revolving Commitment Percentage of the requested Revolving Advance available to Agent, then the applicable Lender and Borrowers severally agree to pay to Agent on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to Borrowers through but excluding the date of payment to Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) (x) the daily average Federal Funds Effective Rate (computed on the basis of a year of 360 days) during such period as quoted by Agent, times (y) such amount or (B) a rate determined by Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by Borrowers, the Revolving Interest Rate for Revolving Advances that are Domestic Rate Loans. If such Lender pays its share of the applicable Revolving Advance to Agent, then the amount so paid shall constitute such Lender's Revolving Advance. Any payment by Borrowers shall be without prejudice to any claim Borrowers may have against a Lender holding a Revolving Commitment that shall have failed to make such payment to Agent. A certificate of Agent submitted to any Lender or Borrowing Agent with respect to any amounts owing under this paragraph (c) shall be conclusive, in the absence of manifest error.

(d) Agent, on behalf of Swing Loan Lender, shall demand settlement (a "Settlement") of all or any Swing Loans with Lenders holding the Revolving Commitments on at least a weekly basis, or on any more frequent date that Agent elects or that Swing Loan Lender at its option exercisable for any reason whatsoever may request, by notifying Lenders holding the Revolving Commitments of such requested Settlement by facsimile, telephonic or electronic transmission no later than 3:00 p.m. Eastern Standard Time on the date of such requested Settlement (the "Settlement Date"). Subject to any contrary provisions of Section 2.22, each Lender holding a Revolving Commitment shall transfer the amount of such Lender's Revolving Commitment Percentage of the outstanding principal amount (plus interest accrued thereon to the extent requested by Agent) of the applicable Swing Loan with respect to which Settlement is requested by Agent, to such account of Agent as Agent may designate not later than 5:00 p.m. Eastern Standard Time on such Settlement Date if requested by Agent by 3:00 p.m. Eastern Standard Time, otherwise not later than 5:00 p.m. Eastern Standard Time on the next Business Day.

(e) Settlements may occur at any time notwithstanding that the conditions precedent to making Revolving Advances set forth in Section 8.2 have not been satisfied or the Revolving Commitments shall have otherwise been terminated at such time. All amounts so transferred to Agent shall be applied against the amount of outstanding Swing Loans and, when so applied shall constitute Revolving Advances of such Lenders accruing interest as Domestic Rate Loans. If any such amount is not transferred to Agent by any Lender holding a Revolving Commitment on such Settlement Date, Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon as specified in Section 2.6(c).

(f) If any Lender or Participant (a "Benefited Lender") shall at any time receive any payment of all or part of its Advances, or interest thereon, or receive any Collateral in respect thereof (whether voluntarily or involuntarily or by set-off) in a greater proportion than any such payment to and Collateral received by any other Lender, if any, in respect of such other Lender's Advances, or interest thereon, and such greater proportionate payment or receipt of Collateral is not expressly permitted hereunder, such Benefited Lender shall purchase for cash from the other Lenders a participation in such portion of each such other Lender's Advances, or shall provide such other Lender with the benefits of any such Collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such Collateral or proceeds ratably with each of the other Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that each Lender so purchasing a portion of another Lender's Advances may exercise all rights of payment (including rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion, and the obligations owing to each such purchasing Lender in respect of such participation and such purchased portion of any other Lender's Advances shall be part of the Obligations secured by the Collateral, and the obligations owing to each such purchasing Lender in respect of such participation and such purchased portion of any other Lender's Advances shall be part of the Obligations secured by the Collateral.

2.7. Maximum Advances. The aggregate balance of Revolving Advances plus Swing Loans outstanding at any time shall not exceed the lesser of (a) the Maximum Revolving Advance Amount, less Reserves established hereunder, less the aggregate Maximum Undrawn Amount of all issued and outstanding Letters of Credit, or (b) the Formula Amount.

2.8. Manner and Repayment of Advances.

(a) The Revolving Advances and Swing Loans shall be due and payable in full on the last day of the Term subject to earlier prepayment as herein provided. Notwithstanding the foregoing, all Advances shall be subject to earlier repayment upon (x) acceleration upon the occurrence of an Event of Default under this Agreement or (y) termination of this Agreement. Each payment (including each prepayment) by any Borrower on account of the principal of and interest on the Advances shall be applied, first to the outstanding Swing Loans and next, pro rata according to the applicable Revolving Commitment Percentages of Lenders, to the outstanding Revolving Advances (subject to any contrary provisions of Section 2.22).

(b) Each Borrower recognizes that the amounts evidenced by checks, notes, drafts or any other items of payment relating to and/or proceeds of Collateral may not be collectible by Agent on the date received by Agent. Agent shall conditionally credit Borrowers' Account for each item of payment on the next Business Day after the Business Day on which such item of payment is received by Agent (and the Business Day on which each such item of payment is so credited shall be referred to, with respect to such item, as the "Application Date") Agent is not, however, required to credit Borrowers' Account for the amount of any item of payment which is unsatisfactory to Agent and Agent may charge Borrowers' Account for the amount of any item of payment which is returned, for any reason whatsoever, to Agent unpaid. Subject to the foregoing,

Borrowers agree that for purposes of computing the interest charges under this Agreement, each item of payment received by Agent shall be deemed applied by Agent on account of the Obligations on its respective Application Date.

(c) All payments of principal, interest and other amounts payable hereunder, or under any of the Other Documents shall be made to Agent at the Payment Office not later than 1:00 p.m. Eastern Standard Time on the due date therefor in Dollars in federal funds or other funds immediately available to Agent. Agent shall have the right to effectuate payment of any and all Obligations due and owing hereunder by charging Borrowers' Account or by making Advances as provided in Section 2.2 hereof.

(d) Except as expressly provided herein, all payments (including prepayments) to be made by any Borrower on account of principal, interest, fees and other amounts payable hereunder shall be made without deduction, setoff or counterclaim and shall be made to Agent on behalf of Lenders to the Payment Office, in each case on or prior to 1:00 p.m. Eastern Standard Time, in Dollars and in immediately available funds.

2.9. Repayment of Excess Advances. If at any time the aggregate balance of outstanding Revolving Advances, Swing Loans and/or other Advances, individually or taken as a whole, exceeds the maximum amount of such type of Advances and/or the maximum amount of all such Advances taken as a whole (as applicable) permitted hereunder, including any breach of Section 2.7, such excess Advances shall be immediately due and payable (including pursuant to the provision of cash collateral in accordance with Section 3.2(b), if applicable) without the necessity of any demand, at the Payment Office, whether or not a Default or an Event of Default has occurred.

2.10. Statement of Account. Agent shall maintain, in accordance with its customary procedures, a loan account ("Borrowers' Account") in the name of Borrowers in which shall be recorded the date and amount of each Advance made by Agent, Swing Loan Lender or Lenders and the date and amount of each payment in respect thereof; provided, however, the failure by Agent to record the date and amount of any Advance shall not adversely affect Agent, Swing Loan Lender or any Lender. Each month, Agent shall send to Borrowing Agent a statement showing the accounting for the Advances made, payments made or credited in respect thereof, and other transactions between Agent, Swing Loan Lender, Lenders and Borrowers during such month. The monthly statements shall be deemed correct and binding upon Borrowers in the absence of manifest error and shall constitute an account stated between Agent, Swing Loan Lender, Lenders and Borrowers unless Agent receives a written statement of Borrowers' specific exceptions thereto within thirty (30) days after such statement is received by Borrowing Agent. The records of Agent with respect to Borrowers' Account shall be conclusive evidence absent manifest error of the amounts of Advances and other charges thereto and of payments applicable thereto.

2.11. Letters of Credit.

(a) Subject to the terms and conditions hereof, Issuer shall issue or cause the issuance of standby letters of credit denominated in Dollars ("Letters of Credit") for the account of any Borrower except to the extent that the issuance thereof would then cause the sum of (i) the outstanding Revolving Advances plus (ii) the outstanding Swing Loans, plus (iii) the Maximum

Undrawn Amount of all outstanding Letters of Credit, plus (iv) the Maximum Undrawn Amount of the Letter of Credit to be issued to exceed the lesser of (x) the Maximum Revolving Advance Amount less Reserves established hereunder, or (y) the Formula Amount (calculated without giving effect to the deductions provided for in Section 2.1(a)(y)(iii)). The Maximum Undrawn Amount of all outstanding Letters of Credit shall not exceed in the aggregate at any time the Letter of Credit Sublimit. All disbursements or payments related to Letters of Credit shall be deemed to be Revolving Advances made as Domestic Rate Loans and shall bear interest at the Revolving Interest Rate for Domestic Rate Loans. Letters of Credit that have not been drawn upon shall not bear interest (but fees shall accrue in respect of outstanding Letters of Credit as provided in Section 3.2 hereof).

(b) Notwithstanding any provision of this Agreement, Issuer shall not be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any Governmental Body or arbitrator shall by its terms purport to enjoin or restrain Issuer from issuing any Letter of Credit, or any Law applicable to Issuer or any request or directive (whether or not having the force of law) from any Governmental Body with jurisdiction over Issuer shall prohibit, or request that Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which Issuer is not otherwise compensated hereunder) not in effect on the date of this Agreement, or shall impose upon Issuer any unreimbursed loss, cost or expense which was not applicable on the date of this Agreement, and which Issuer in good faith deems material to it, or (ii) the issuance of the Letter of Credit would violate one or more policies of Issuer applicable to letters of credit generally.

2.12. Issuance of Letters of Credit.

(a) Borrowing Agent, on behalf of any Borrower, may request Issuer to issue or cause the issuance of a Letter of Credit by delivering to Issuer, with a copy to Agent at the Payment Office, prior to 1:00 p.m. Eastern Standard Time, at least five (5) Business Days prior to the proposed date of issuance, such Issuer’s form of Letter of Credit Application (the “Letter of Credit Application”) completed to the satisfaction of Agent and Issuer; and, such other certificates, documents and other papers and information as Agent or Issuer may reasonably request. Issuer shall not issue any requested Letter of Credit if such Issuer has received notice from Agent or any Lender that one or more of the applicable conditions set forth in Section 8.2 of this Agreement have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason.

(b) Each Letter of Credit shall, among other things, (i) provide for the payment of sight drafts or other written demands for payment and (ii) have an expiry date not later than twelve (12) months after such Letter of Credit’s date of issuance and in no event later than the last day of the Term. Each standby Letter of Credit shall be subject either to the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce at the time a Letter of Credit is issued (the “UCP”) or the International Standby Practices (International Chamber of Commerce Publication Number 590), or any subsequent revision thereof at the time a standby Letter of Credit is issued, as determined by Issuer.

(c) Agent shall use its reasonable efforts to notify Lenders of the request by Borrowing Agent for a Letter of Credit hereunder.

2.13. Requirements For Issuance of Letters of Credit.

(a) Borrowing Agent shall authorize and direct any Issuer to name the applicable Borrower as the "Applicant" or "Account Party" of each Letter of Credit. If Agent is not the Issuer of any Letter of Credit, Borrowing Agent shall authorize and direct Issuer to deliver to Agent all instruments, documents, and other writings and property received by Issuer pursuant to the Letter of Credit and to accept and rely upon Agent's instructions and agreements with respect to all matters arising in connection with the Letter of Credit, and the application therefor.

(b) [Reserved].

2.14. Disbursements, Reimbursement.

(a) Immediately upon the issuance of each Letter of Credit, each Lender holding a Revolving Commitment shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from Issuer a participation in each Letter of Credit and each drawing thereunder in an amount equal to such Lender's Revolving Commitment Percentage of the Maximum Undrawn Amount of such Letter of Credit (as in effect from time to time) and the amount of such drawing, respectively.

(b) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, Issuer will promptly notify Agent and Borrowing Agent. Regardless of whether Borrowing Agent shall have received such notice, Borrowers shall reimburse (such obligation to reimburse Issuer shall sometimes be referred to as a "Reimbursement Obligation") Issuer prior to 12:00 Noon Eastern Standard Time, on each date that an amount is paid by Issuer under any Letter of Credit (each such date, a "Drawing Date") in an amount equal to the amount so paid by Issuer. In the event Borrowers fail to reimburse Issuer for the full amount of any drawing under any Letter of Credit by 12:00 Noon Eastern Standard Time, on the Drawing Date, Issuer will promptly notify Agent and each Lender holding a Revolving Commitment thereof, and Borrowers shall be automatically deemed to have requested that a Revolving Advance maintained as a Domestic Rate Loan be made by Lenders to be disbursed on the Drawing Date under such Letter of Credit, and Lenders holding the Revolving Commitments shall be unconditionally obligated to fund such Revolving Advance (all whether or not the conditions specified in Section 8.2 are then satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason) as provided for in Section 2.14(c) immediately below. Any notice given by Issuer pursuant to this Section 2.14(b) may be oral if promptly confirmed in writing; provided that the lack of such a confirmation shall not affect the conclusiveness or binding effect of such notice.

(c) Each Lender holding a Revolving Commitment shall upon any notice pursuant to Section 2.14(b) make available to Issuer through Agent at the Payment Office an amount in immediately available funds equal to its Revolving Commitment Percentage (subject to any contrary provisions of Section 2.22) of the amount of the drawing, whereupon the participating Lenders shall (subject to Section 2.14(d)) each be deemed to have made a Revolving Advance

maintained as a Domestic Rate Loan to Borrowers in that amount. If any Lender holding a Revolving Commitment so notified fails to make available to Agent, for the benefit of Issuer, the amount of such Lender's Revolving Commitment Percentage of such amount by 2:00 p.m. Eastern Standard Time on the Drawing Date, then interest shall accrue on such Lender's obligation to make such payment, from the Drawing Date to the date on which such Lender makes such payment (i) at a rate per annum equal to the Federal Funds Effective Rate during the first three (3) days following the Drawing Date and (ii) at a rate per annum equal to the rate applicable to Revolving Advances maintained as a Domestic Rate Loan on and after the fourth day following the Drawing Date. Agent and Issuer will promptly give notice of the occurrence of the Drawing Date, but failure of Agent or Issuer to give any such notice on the Drawing Date or in sufficient time to enable any Lender holding a Revolving Commitment to effect such payment on such date shall not relieve such Lender from its obligations under this Section 2.14(c); provided, that, such Lender shall not be obligated to pay interest as provided in Section 2.14(c)(i) and (ii) until and commencing from the date of receipt of notice from Agent or Issuer of a drawing.

(d) With respect to any unreimbursed drawing that is not converted into a Revolving Advance maintained as a Domestic Rate Loan to Borrowers in whole or in part as contemplated by Section 2.14(b), because of Borrowers' failure to satisfy the conditions set forth in Section 8.2 hereof (other than any notice requirements) or for any other reason, Borrowers shall be deemed to have incurred from Agent a borrowing (each a "Letter of Credit Borrowing") in the amount of such drawing. Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum applicable to a Revolving Advance maintained as a Domestic Rate Loan. Each applicable Lender's payment to Agent pursuant to Section 2.14(c) shall be deemed to be a payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a "Participation Advance" from such Lender in satisfaction of its Participation Commitment in respect of the applicable Letter of Credit under this Section 2.14.

(e) Each applicable Lender's Participation Commitment in respect of the Letters of Credit shall continue until the last to occur of any of the following events: (x) Issuer ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (y) no Letter of Credit issued or created hereunder remains outstanding and uncancelled; and (z) all Persons (other than Borrowers) have been fully reimbursed for all payments made under or relating to Letters of Credit.

2.15. Repayment of Participation Advances.

(a) Upon (and only upon) receipt by Agent for the account of Issuer of immediately available funds from Borrowers (i) in reimbursement of any payment made by Issuer or Agent under the Letter of Credit with respect to which any Lender has made a Participation Advance to Agent, or (ii) in payment of interest on such a payment made by Issuer or Agent under such a Letter of Credit, Agent will pay to each Lender holding a Revolving Commitment, in the same funds as those received by Agent, the amount of such Lender's Revolving Commitment Percentage of such funds, except Agent shall retain the amount of the Revolving Commitment Percentage of such funds of any Lender holding a Revolving Commitment that did not make a Participation Advance in respect of such payment by Agent (and, to the extent that any of the other Lender(s) holding the Revolving Commitment have funded any portion such Defaulting Lender's Participation Advance in accordance with the provisions of Section 2.22, Agent will pay over to such Non-Defaulting Lenders a pro rata portion of the funds so withheld from such Defaulting Lender).

(b) If Issuer or Agent is required at any time to return to any Borrower, or to a trustee, receiver, liquidator, custodian, or any official in any insolvency proceeding, any portion of the payments made by Borrowers to Issuer or Agent pursuant to Section 2.15(a) in reimbursement of a payment made under the Letter of Credit or interest or fee thereon, each applicable Lender shall, on demand of Agent, forthwith return to Issuer or Agent the amount of its Revolving Commitment Percentage of any amounts so returned by Issuer or Agent plus interest at the Federal Funds Effective Rate.

2.16. Documentation. Each Borrower agrees to be bound by the terms of the Letter of Credit Application and by Issuer's interpretations of any Letter of Credit issued on behalf of such Borrower and by Issuer's written regulations and customary practices relating to letters of credit, though Issuer's interpretations may be different from such Borrower's own. In the event of a conflict between the Letter of Credit Application and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), Issuer shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following Borrowing Agent's or any Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

2.17. Determination to Honor Drawing Request. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, Issuer shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

2.18. Nature of Participation and Reimbursement Obligations. The obligation of each Lender holding a Revolving Commitment in accordance with this Agreement to make the Revolving Advances or Participation Advances as a result of a drawing under a Letter of Credit, and the obligations of Borrowers to reimburse Issuer upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.18 under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Lender or any Borrower, as the case may be, may have against Issuer, Agent, any Borrower or Lender, as the case may be, or any other Person for any reason whatsoever;

(ii) the failure of any Borrower or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions set forth in this Agreement for the making of a Revolving Advance, it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of Lenders to make Participation Advances under Section 2.14;

(iii) any lack of validity or enforceability of any Letter of Credit;

(iv) any claim of breach of warranty that might be made by any Borrower, Agent, Issuer or any Lender against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, recoupment, counterclaim, cross-claim, defense or other right which any Borrower, Agent, Issuer or any Lender may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or assignee of the proceeds thereof (or any Persons for whom any such transferee or assignee may be acting), Issuer, Agent or any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between any Borrower or any Subsidiaries of such Borrower and the beneficiary for which any Letter of Credit was procured);

(v) the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud in connection with any Letter of Credit, or the transport of any property or provision of services relating to a Letter of Credit, in each case even if Issuer or any of Issuer’s Affiliates has been notified thereof;

(vi) payment by Issuer under any Letter of Credit against presentation of a demand, draft or certificate or other document which is forged or does not fully comply with the terms of such Letter of Credit (provided that the foregoing shall not excuse Issuer from any obligation under the terms of any applicable Letter of Credit to require the presentation of documents that on their face appear to satisfy any applicable requirements for drawing under such Letter of Credit prior to honoring or paying any such draw);

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by Issuer or any of Issuer’s Affiliates to issue any Letter of Credit in the form requested by Borrowing Agent, unless Agent and Issuer have each received written notice from Borrowing Agent of such failure within three (3) Business Days after Issuer shall have furnished Agent and Borrowing Agent a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) the occurrence of any Material Adverse Effect;

(x) any breach of this Agreement or any Other Document by any party thereto;

(xi) the occurrence or continuance of an insolvency proceeding with respect to any Loan Party;

(xii) the fact that a Default or an Event of Default shall have occurred and be continuing;

(xiii) the fact that the Term shall have expired or this Agreement or the obligations of Lenders to make Advances have been terminated; and

(xiv) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

2.19. Liability for Acts and Omissions.

(a) As between Borrowers and Issuer, Swing Loan Lender, Agent and Lenders, each Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, Issuer shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if Issuer or any of its Affiliates shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of any Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among any Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, facsimile, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of Issuer, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of Issuer's rights or powers hereunder. Nothing in the preceding sentence shall relieve Issuer from liability for Issuer's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment) in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall Issuer or Issuer's Affiliates be liable to any Borrower for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

(b) Without limiting the generality of the foregoing, Issuer and each of its Affiliates: (i) may rely on any oral or other communication believed in good faith by Issuer or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit; (ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by Issuer or its Affiliates; (iv) may honor any drawing that is payable upon

presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on Issuer or its Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a steamship agent or carrier or any document or instrument of like import (each an "Order") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

(c) In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by Issuer under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and without gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment), shall not put Issuer under any resulting liability to any Borrower, Agent or any Lender.

2.20. [Reserved].

2.21. Use of Proceeds.

(a) Borrowers shall apply the proceeds of Advances to (i) partially finance the Closing Date Acquisition, (ii) pay fees and expenses associated with the Transactions, and (iii) provide for their working capital needs and reimburse drawings under Letters of Credit.

(b) Without limiting the generality of Section 2.21(a) above, neither the Loan Parties nor any other Person which may in the future become party to this Agreement or the Other Documents as a Loan Party, intends to use nor shall they use any portion of the proceeds of the Advances, directly or indirectly, for any purpose in violation of Applicable Law.

2.22. Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained herein, in the event any Lender is a Defaulting Lender, all rights and obligations hereunder of such Defaulting Lender and of the other parties hereto shall be modified to the extent of the express provisions of this Section 2.22 so long as such Lender is a Defaulting Lender.

(b) Except as otherwise expressly provided for in this Section 2.22, Revolving Advances shall be made pro rata from Lenders holding Revolving Commitments which are not Defaulting Lenders based on their respective Revolving Commitment Percentages, and no Revolving Commitment Percentage of any Lender or any pro rata share of any Revolving Advances required to be advanced by any Lender shall be increased as a result of any Lender being a Defaulting Lender. Amounts received in respect of principal of any type of Revolving Advances shall be applied to reduce such type of Revolving Advances of each Lender (other than any Defaulting Lender) holding a Revolving Commitment in accordance with their Revolving Commitment Percentages; provided, that, Agent shall not be obligated to transfer to a Defaulting

Lender any payments received by Agent for Defaulting Lender's benefit, nor shall a Defaulting Lender be entitled to the sharing of any payments hereunder (including any principal, interest or fees). Amounts payable to a Defaulting Lender shall instead be paid to or retained by Agent. Agent may hold and, in its discretion, re-lend to a Borrower the amount of such payments received or retained by it for the account of such Defaulting Lender.

(i) Fees pursuant to Section 3.3 hereof shall cease to accrue in favor of such Defaulting Lender.

(ii) If any Swing Loans are outstanding or any Letters of Credit (or drawings under any Letter of Credit for which Issuer has not been reimbursed) are outstanding or exist at the time any such Lender holding a Revolving Commitment becomes a Defaulting Lender, then:

(A) Defaulting Lender's Participation Commitment in the outstanding Swing Loans and of the Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated among Non-Defaulting Lenders holding Revolving Commitments in proportion to the respective Revolving Commitment Percentages of such Non-Defaulting Lenders to the extent (but only to the extent) that (x) such reallocation does not cause the aggregate sum of outstanding Revolving Advances made by any such Non-Defaulting Lender holding a Revolving Commitment plus such Lender's reallocated Participation Commitment in the outstanding Swing Loans plus such Lender's reallocated Participation Commitment in the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit to exceed the Revolving Commitment Amount of any such Non-Defaulting Lender, and (y) no Default or Event of Default has occurred and is continuing at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, Borrowers shall within one Business Day following notice by Agent (x) first, prepay any outstanding Swing Loans that cannot be reallocated, and (y) second, cash collateralize for the benefit of Issuer, Borrowers' obligations corresponding to such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with Section 3.2(b) for so long as such Obligations are outstanding;

(C) if Borrowers cash collateralize any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit pursuant to clause (B) above, Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.2(a) with respect to such Defaulting Lender's Revolving Commitment Percentage of Maximum Undrawn Amount of all Letters of Credit during the period such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit are cash collateralized;

(D) if Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated pursuant to clause (A) above, then the fees payable to Lenders holding Revolving Commitments pursuant to Section 3.2(a) shall be adjusted and reallocated to Non-Defaulting Lenders holding Revolving Commitments in accordance with such reallocation; and

(E) if all or any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is neither reallocated nor cash collateralized pursuant to clauses (A) or (B) above, then, without prejudice to any rights or remedies of Issuer or any other Lender hereunder, all Letter of Credit Fees payable under Section 3.2(a)with respect to such Defaulting Lender's Revolving Commitment Percentage of the Maximum Undrawn Amount of all Letters of Credit shall be payable to the Issuer (and not to such Defaulting Lender) until (and then only to the extent that) such Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated and/or cash collateralized; and

(iii) so long as any Lender holding a Revolving Commitment is a Defaulting Lender, Swing Loan Lender shall not be required to fund any Swing Loans and Issuer shall not be required to issue, amend or increase any Letter of Credit, unless Swing Loan Lender or Issuer, as applicable, is satisfied that the related exposure and Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit and all Swing Loans (after giving effect to any such issuance, amendment, increase or funding) will be fully allocated to Non-Defaulting Lenders holding Revolving Commitments and/or cash collateral for such Letters of Credit will be provided by Borrowers in accordance with clause (A) and (B) above, and participating interests in any newly made Swing Loan or any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.22(b)(ii)(A) above (and such Defaulting Lender shall not participate therein).

(c) A Defaulting Lender shall not be entitled to give instructions to Agent or to approve, disapprove, consent to or vote on any matters relating to this Agreement and the Other Documents, and all amendments, waivers and other modifications of this Agreement and the Other Documents may be made without regard to a Defaulting Lender and, for purposes of the definition of "Required Lenders", a Defaulting Lender shall not be deemed to be a Lender, to have any outstanding Advances or a Revolving Commitment Percentage; provided, that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification described in clauses (i) or (ii) of Section 16.2(b).

(d) Other than as expressly set forth in this Section 2.22, the rights and obligations of a Defaulting Lender (including the obligation to indemnify Agent) and the other parties hereto shall remain unchanged. Nothing in this Section 2.22 shall be deemed to release any Defaulting Lender from its obligations under this Agreement and the Other Documents, shall alter such obligations, shall operate as a waiver of any default by such Defaulting Lender hereunder, or shall prejudice any rights which any Borrower, Agent or any Lender may have against any Defaulting Lender as a result of any default by such Defaulting Lender hereunder.

(e) In the event that Agent, Borrowers, Swing Loan Lender and Issuer agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then Agent will so notify the parties hereto, and, if such cured Defaulting Lender is a Lender holding a Revolving Commitment, then Participation Commitments of Lenders holding Revolving Commitments (including such cured Defaulting Lender) of the Swing Loans and Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated to reflect the inclusion of such Lender's Revolving Commitment, and on such date such Lender shall purchase at par such of the Revolving Advances of the other Lenders as Agent shall determine may be necessary in order for such Lender to hold such Revolving Advances in accordance with its Revolving Commitment Percentage.

(f) If Swing Loan Lender or Issuer has a good faith belief that any Lender holding a Revolving Commitment has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, Swing Loan Lender shall not be required to fund any Swing Loans and Issuer shall not be required to issue, amend or increase any Letter of Credit, unless Swing Loan Lender or Issuer, as the case may be, shall have entered into arrangements with Borrowers or such Lender, satisfactory to Swing Loan Lender or Issuer, as the case may be, to defease any risk to it in respect of such Lender hereunder.

2.23. Payment of Obligations. Agent may charge to Borrowers' Account as a Revolving Advance or, at the discretion of Swing Loan Lender, as a Swing Loan (a) all payments with respect to any of the Obligations required hereunder (including without limitation principal payments, payments of interest, payments of Letter of Credit Fees and all other fees provided for hereunder and payments under Sections 16.5 and 16.9) as and when each such payment shall become due and payable (whether as regularly scheduled, upon or after acceleration, upon maturity or otherwise), (b) without limiting the generality of the foregoing clause (a), (i) all amounts expended by Agent or any Secured Party pursuant to Sections 4.2 or 4.3 hereof and (ii) all expenses which Agent incurs in connection with the forwarding of Advance proceeds and the establishment and maintenance of any Blocked Accounts or Depository Accounts as provided for in Section 4.8(h), and (c) any sums expended by Agent or any Secured Party due to any Loan Party's failure to perform or comply with its obligations under this Agreement or any Other Document including any Loan Party's obligations under Sections 3.3, 3.4, 4.4, 6.4, 6.6, 6.7 and 6.8 hereof, and all amounts so charged shall be added to the Obligations and shall be secured by the Collateral. To the extent Revolving Advances are not actually funded by the other Lenders in respect of any such amounts so charged, all such amounts so charged shall be deemed to be Revolving Advances made by and owing to Agent and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender under this Agreement and the Other Documents with respect to such Revolving Advances.

III. INTEREST AND FEES.

3.1. Interest. Interest on Advances shall be payable in arrears on the first Business Day of each month with respect to Domestic Rate Loans and, with respect to LIBOR Rate Loans, at the end of each Interest Period; provided, that, all accrued and unpaid interest shall be due and payable at the end of the Term and, in respect of any particular Obligations with respect to which interest is accrued and unpaid, when such Obligations are otherwise due and payable. Interest charges shall be computed on the actual principal amount of Advances outstanding during the month at a rate per annum equal to (i) with respect to Revolving Advances, the applicable Revolving Interest Rate and (ii) with respect to Swing Loans, the Revolving Interest Rate for Domestic Rate Loans (as applicable, the "Contract Rate"). Except as expressly provided otherwise in this Agreement, any Obligations other than the Advances that are not paid when due shall accrue interest at the Revolving Interest Rate for Domestic Rate Loans, subject to the provision of the final sentence of this Section 3.1 regarding the Default Rate. Whenever, subsequent to the date of this Agreement, the Alternate Base Rate is increased or decreased, the applicable Contract Rate for Domestic Rate Loans shall be similarly changed without notice or demand of any kind by an

amount equal to the amount of such change in the Alternate Base Rate during the time such change or changes remain in effect. The LIBOR Rate shall be adjusted with respect to LIBOR Rate Loans without notice or demand of any kind on the effective date of any change in the Reserve Percentage as of such effective date. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of any such Event of Default without the requirement of any affirmative action by any party), all Obligations shall bear interest at the applicable Contract Rate plus two percent (2%) per annum (the “Default Rate”).

3.2. Letter of Credit Fees.

(a) Borrowers shall pay (x) to Agent, for the ratable benefit of Lenders holding Revolving Commitments, fees for each Letter of Credit for the period from and excluding the date of issuance of same to and including the date of expiration or termination, equal to the daily face amount of each outstanding Letter of Credit multiplied by the Applicable Margin for Revolving Advances consisting of LIBOR Rate Loans, such fees to be calculated on the basis of a 360-day year for the actual number of days elapsed and to be payable quarterly in arrears on the first Business Day of each calendar quarter and on the last day of the Term, and (y) to Issuer, a fronting fee of one quarter of one percent (0.25%) per annum times the daily face amount of each outstanding Letter of Credit for the period from and excluding the date of issuance of same to and including the date of expiration or termination, to be payable quarterly in arrears on the first Business Day of each calendar quarter and on the last day of the Term (all of the foregoing fees, the “Letter of Credit Fees”). In addition, Borrowers shall pay to Agent, for the benefit of Issuer, any and all administrative, issuance, amendment, payment and negotiation charges with respect to Letters of Credit and all fees and expenses as agreed upon by Issuer and the Borrowing Agent in connection with any Letter of Credit, including in connection with the opening, amendment or renewal of any such Letter of Credit and any acceptances created thereunder, all such charges, fees and expenses, if any, to be payable on demand. All such charges shall be deemed earned in full on the date when the same are due and payable hereunder and shall not be subject to rebate or pro-ration upon the termination of this Agreement for any reason. Any such charge in effect at the time of a particular transaction shall be the charge for that transaction, notwithstanding any subsequent change in Issuer’s prevailing charges for that type of transaction. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of any such Event of Default without the requirement of any affirmative action by any party), the Letter of Credit Fees described in clause (x) of this Section 3.2(a) shall be increased by an additional two percent (2.0%) per annum.

(b) At any time following the occurrence of an Event of Default, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of such Event of Default, without the requirement of any affirmative action by any party), or upon the expiration of the Term or any other termination of this Agreement, Borrowers will cause cash to be deposited and maintained in an account with Agent, as cash collateral, in an amount equal to one hundred and five percent (105%) of the Maximum Undrawn Amount of all outstanding Letters of Credit, and each Borrower hereby irrevocably authorizes Agent, in its discretion, on such Borrower’s behalf

and in such Borrower's name, to open such an account and to make and maintain deposits therein, or in an account opened by such Borrower, in the amounts required to be made by such Borrower, out of the proceeds of Receivables or other Collateral or out of any other funds of such Borrower coming into any Lender's possession at any time. Agent may, in its discretion, invest such cash collateral (less applicable reserves) in such short-term money-market items as to which Agent and such Borrower mutually agree (or, in the absence of such agreement, as Agent may reasonably select) and the net return on such investments shall be credited to such account and constitute additional cash collateral, or Agent may (notwithstanding the foregoing) establish the account provided for under this Section 3.2(b) as a non-interest bearing account and in such case Agent shall have no obligation (and Borrowers hereby waive any claim) under Article 9 of the Uniform Commercial Code or under any other Applicable Law to pay interest on such cash collateral being held by Agent. No Borrower may withdraw amounts credited to any such account except upon the occurrence of the Termination Date. Borrowers hereby assign, pledge and grant to Agent, for its benefit and the ratable benefit of Issuer, Lenders and each other Secured Party, a continuing security interest in and to and Lien on any such cash collateral and any right, title and interest of Borrowers in any deposit account, securities account or investment account into which such cash collateral may be deposited from time to time to secure the Obligations, specifically including all Obligations with respect to any Letters of Credit. Borrowers agree that upon the coming due of any Reimbursement Obligations (or any other Obligations, including Obligations for Letter of Credit Fees) with respect to the Letters of Credit, Agent may use such cash collateral to pay and satisfy such Obligations.

3.3. Facility Fee. If, for any day in each calendar quarter during the Term, the daily unpaid balance of the sum of Revolving Advances plus, Swing Loans plus the Maximum Undrawn Amount of all outstanding Letters of Credit (the "Usage Amount") does not equal the Maximum Revolving Advance Amount, then Borrowers shall pay to Agent, for the ratable benefit of Lenders holding the Revolving Commitments based on their Revolving Commitment Percentages, a fee at a rate equal to 0.375% per annum for each such day on the amount by which the Maximum Revolving Advance Amount on such day exceeds such Usage Amount (the "Facility Fee"). Such Facility Fee shall be payable to Agent in arrears on the first Business Day of each calendar quarter with respect to each day in the previous calendar quarter, and on the last day of the Term with respect to each day in the previous calendar quarter or portion thereof ending on such date, as applicable.

3.4. Fee Letter. Borrowers shall pay the amounts required to be paid in the Fee Letter in the manner and at the times required by the Fee Letter.

3.5. Computation of Interest and Fees. Interest and fees hereunder shall be computed on the basis of a year of 360 days and for the actual number of days elapsed. If any payment to be made hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the applicable Contract Rate during such extension.

3.6. Maximum Charges. In no event whatsoever shall interest and other charges charged hereunder exceed the highest rate permissible under Applicable Law. In the event interest and other charges as computed hereunder would otherwise exceed the highest rate permitted under Applicable Law: (i) the interest rates hereunder will be reduced to the maximum rate permitted

under Applicable Law; (ii) such excess amount shall be first applied to any unpaid principal balance owed by Borrowers; and (iii) if the then remaining excess amount is greater than the previously unpaid principal balance, Lenders shall promptly refund such excess amount to Borrowers and the provisions hereof shall be deemed amended to provide for such permissible rate.

3.7. Increased Costs. In the event that any Applicable Law or any Change in Law or compliance by any Lender (for purposes of this Section 3.7, the term "Lender" shall include Agent, Swing Loan Lender, any Issuer or Lender and any corporation or bank controlling Agent, Swing Loan Lender, any Lender or Issuer and the office or branch where Agent, Swing Loan Lender, any Lender or Issuer (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive (whether or not having the force of law) from any central bank or other financial, monetary or other authority, shall:

(a) subject Agent, Swing Loan Lender, any Lender or Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any LIBOR Rate Loan, or change the basis of taxation of payments to Agent, Swing Loan Lender, such Lender or Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.10 and the imposition of, or any change in the rate of, any Excluded Tax payable by Agent, Swing Loan Lender, such Lender or the Issuer);

(b) impose, modify or deem applicable any reserve, special deposit, assessment, compulsory loan, insurance charge or similar requirement against assets held by, or deposits in or for the account of, advances or loans by, or other credit extended by, any office of Agent, Swing Loan Lender, Issuer or any Lender, including pursuant to Regulation D of the Board of Governors of the Federal Reserve System; or

(c) impose on Agent, Swing Loan Lender, any Lender or Issuer or the London interbank LIBOR market any other condition, loss or expense (other than Taxes) affecting this Agreement or any Other Document or any Advance made by any Lender, or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to Agent, Swing Loan Lender, any Lender or Issuer of making, converting to, continuing, renewing or maintaining its Advances hereunder by an amount that Agent, Swing Loan Lender, such Lender or Issuer deems to be material or to reduce the amount of any payment (whether of principal, interest or otherwise) in respect of any of the Advances by an amount that Agent, Swing Loan Lender or such Lender or Issuer deems to be material, then, in any case Borrowers shall promptly pay Agent, Swing Loan Lender, such Lender or Issuer, upon its demand, such additional amount as will compensate Agent, Swing Loan Lender or such Lender or Issuer for such additional cost or such reduction, as the case may be; provided that the foregoing shall not apply to increased costs which are reflected in the LIBOR Rate, as the case may be. Agent, Swing Loan Lender, such Lender or Issuer shall certify the amount of such additional cost or reduced amount to Borrowing Agent, and such certification shall be conclusive absent manifest error.

3.8. Alternate Rate of Interest.

(a) Interest Rate Inadequate or Unfair. In the event that Agent or any Lender shall have determined that:

(i) reasonable means do not exist for ascertaining the LIBOR Rate applicable pursuant to Section 2.2 hereof for any Interest Period;

(ii) Dollar deposits in the relevant amount and for the relevant maturity are not available in the London interbank LIBOR market, with respect to an outstanding LIBOR Rate Loan, a proposed LIBOR Rate Loan, or a proposed conversion of a Domestic Rate Loan into a LIBOR Rate Loan;

(iii) the making, maintenance or funding of any LIBOR Rate Loan has been made impracticable or unlawful by compliance by Agent or such Lender in good faith with any Applicable Law or any interpretation or application thereof by any Governmental Body or with any request or directive of any such Governmental Body (whether or not having the force of law); or

(iv) the LIBOR Rate will not adequately and fairly reflect the cost to such Lender of the establishment or maintenance of any LIBOR Rate Loan,

then Agent shall give Borrowing Agent prompt written or telephonic notice of such determination. If such notice is given prior to a Benchmark Replacement Date (as defined below), then (x) any such requested LIBOR Rate Loan shall be made as a Domestic Rate Loan, unless Borrowing Agent shall notify Agent no later than 1:00 p.m. two (2) Business Days prior to the date of such proposed borrowing, that its request for such borrowing shall be cancelled or made as an unaffected type of LIBOR Rate Loan, (y) any Domestic Rate Loan or LIBOR Rate Loan which was to have been converted to an affected type of LIBOR Rate Loan shall be continued as or converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. two (2) Business Days prior to the proposed conversion, shall be maintained as an unaffected type of LIBOR Rate Loan, and (z) any outstanding affected LIBOR Rate Loans shall be converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. two (2) Business Days prior to the last Business Day of the then current Interest Period applicable to such affected LIBOR Rate Loan, shall be converted into an unaffected type of LIBOR Rate Loan, on the last Business Day of the then current Interest Period for such affected LIBOR Rate Loans (or sooner, if Agent or such Lender cannot continue to lawfully maintain such affected LIBOR Rate Loan). Until such notice has been withdrawn, neither Agent nor Lenders shall have any obligation to make an affected type of LIBOR Rate Loan or maintain outstanding affected LIBOR Rate Loans and no Borrower shall have the right to convert a Domestic Rate Loan or an unaffected type of LIBOR Rate Loan into an affected type of LIBOR Rate Loan.

(b) Successor LIBOR Rate Index.

(i) Benchmark Replacement Setting.

(A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any Other Document (and any agreement executed in connection with an Interest Rate Hedge shall be deemed not to be a “Other Document” for purposes of this Section 3.8(b)), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and

its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Other Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any Other Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Other Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any Other Document so long as Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(B) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any Other Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any Other Document.

(C) Notices; Standards for Decisions and Determinations. Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.8(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any Other Document, except, in each case, as expressly required pursuant to this Section 3.8(b).

(D) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any Other Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such

unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(E) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Loan bearing interest based on USD LIBOR , conversion to or continuation of Loans bearing interest based on USD LIBOR to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to Loans bearing interest under the Base Rate Option. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(F) Secondary Term SOFR Conversion. Notwithstanding anything to the contrary herein or in any Other Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Other Document in respect of such Benchmark setting (the "Secondary Term SOFR Conversion Date") and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any Other Document; and (ii) Loans outstanding on the Secondary Term SOFR Conversion Date bearing interest based on the then-current Benchmark shall be deemed to have been converted to Loans bearing interest at the Benchmark Replacement with a tenor approximately the same length as the interest payment period of the then-current Benchmark; provided that, this paragraph (F) shall not be effective unless Agent has delivered to the Lenders and the Borrower a Term SOFR Notice.

(G) Certain Defined Terms. As used in this Section 3.8(b):

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then current Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to paragraph (D) of this Section 3.8(b), or (y) if the then current Benchmark is not a term rate nor based on a term rate, any payment period for interest calculated with reference to such Benchmark pursuant to this Agreement as of such date.

"Benchmark" means, initially, USD LIBOR; provided that if a Benchmark Transition Event a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to

USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (a) of this Section 3.8(b).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by Agent in its reasonable discretion; provided, further, that, with respect to a Term SOFR Transition Event, on the applicable Benchmark Replacement Date, the "Benchmark Replacement" shall revert to and shall be determined as set forth in clause (1) of this definition. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the Other Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Available Tenor that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Available Tenor that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

provided that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be the Available Tenor that has approximately the same length (disregarding business day adjustments) as the payment period for interest calculated with reference to such Unadjusted Benchmark Replacement.

"<u>Benchmark Replacement Conforming Changes</u>" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or if Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Agent decides is reasonably necessary in connection with the administration of this Agreement and the Other Documents).

"<u>Benchmark Replacement Date</u>" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by Agent, which date shall promptly follow the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is set forth in the Term SOFR Notice provided to the Lenders and the Borrower pursuant to this Section 3.8(b), which date shall be at least 30 days from the date of the Term SOFR Notice; or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"<u>Benchmark Transition Event</u>" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by an Official Body having jurisdiction over Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with

jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or an Official Body having jurisdiction over Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Other Document in accordance with this Section 3.8(b) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Other Document in accordance with this Section 3.8(b).

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if Agent decides that any such convention is not administratively feasible for Agent, then Agent may establish another convention in its reasonable discretion.

"Early Opt-in Election" means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a notification by Agent to (or the request by the Borrower to Agent to notify) each of the other parties hereto that at least five currently outstanding U.S.

dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by Agent of written notice of such election to the Lenders.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR or, if no floor is specified, zero.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by Agent in its reasonable discretion.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, and is determinable for each Available Tenor, (b) the administration of Term SOFR is administratively feasible for Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.8(b) that is not Term SOFR.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"USD LIBOR" means the London interbank offered rate for U.S. dollars.

3.9. Capital Adequacy.

(a) In the event that Agent, Swing Loan Lender, Issuer or any Lender shall have determined that any Applicable Law or guideline regarding capital adequacy, or any Change in Law or any change in the interpretation or administration thereof by any Governmental Body, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by Agent, Swing Loan Lender, Issuer or any Lender (for purposes of this Section 3.9, the term "Lender" shall include Agent, Swing Loan Lender, Issuer or any Lender and any corporation or bank controlling Agent, Swing Loan Lender or any Lender and the office or branch where Agent, Swing Loan Lender or any Lender (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on Agent's, Swing Loan Lender's, Issuer's or any Lender's capital as a consequence of its obligations hereunder (including the making of any Swing Loans) to a level below that which Agent, Swing Loan Lender, Issuer or such Lender could have achieved but for such adoption, change or compliance (taking into consideration Agent's, Swing Loan Lender's, Issuer's and each Lender's policies with respect to capital adequacy) by an amount deemed by Agent, Swing Loan Lender, Issuer or any Lender to be material, then, from time to time, Borrowers shall pay upon demand to Agent, Swing Loan Lender, Issuer or such Lender such additional amount or amounts as will compensate Agent, Swing Loan Lender, Issuer or such Lender for such reduction. In determining such amount or amounts, Agent, Swing Loan Lender, Issuer or such Lender may use any reasonable averaging or attribution methods. The protection of this Section 3.9 shall be available to Agent, Swing Loan Lender, Issuer and each Lender regardless of any possible contention of invalidity or inapplicability with respect to the Applicable Law, rule, regulation, guideline or condition.

(b) A certificate of Agent, Swing Loan Lender, Issuer or such Lender setting forth such amount or amounts as shall be necessary to compensate Agent, Swing Loan Lender or such Lender with respect to Section 3.9(a) hereof when delivered to Borrowing Agent shall be conclusive absent manifest error.

3.10. Taxes.

(a) Any and all payments by or on account of any Obligations hereunder or under any Other Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if Borrowers shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) Agent, Swing Loan Lender, Lender, Issuer or Participant, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) Borrowers shall make such deductions, and (iii) Borrowers shall timely pay the full amount deducted to the relevant Governmental Body in accordance with Applicable Law.

(b) Without limiting the provisions of Section 3.10(a) above, Borrowers shall timely pay any Other Taxes to the relevant Governmental Body in accordance with Applicable Law.

(c) Each Borrower shall indemnify Agent, Swing Loan Lender, each Lender, Issuer and any Participant, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by Agent, Swing Loan Lender, such Lender, Issuer, or such Participant, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to Borrowers by any Lender, Swing Loan Lender, a Participant, or Issuer (with a copy to Agent), or by Agent on its own behalf or on behalf of any Lender, Swing Loan Lender, a Participant or Issuer, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Borrower to a Governmental Body, Borrowers shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which any Borrower is resident for tax purposes, or under any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any Other Document shall deliver to Borrowers (with a copy to Agent), at the time or times prescribed by Applicable Law or reasonably requested by Borrowers or Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding the submission of such documentation claiming a reduced rate of or exemption from U.S. withholding tax, Agent shall be entitled to withhold United States federal income taxes at the full 30% withholding rate if in its reasonable judgment it is required to do so under the due diligence requirements imposed upon a withholding agent under § 1.1441-7(b) of the United States Income Tax Regulations or other Applicable Law. Further, Agent is indemnified under § 1.1461-1(e) of

the United States Income Tax Regulations against any claims and demands of any Lender, Issuer or assignee or participant of a Lender or Issuer for the amount of any tax it deducts and withholds in accordance with regulations under § 1441 of the Code. In addition, any Lender, if requested by Borrowers or Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or Agent as will enable Borrowers or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, in the event that any Borrower is resident for tax purposes in the United States of America, any Foreign Lender (or other Lender) shall deliver to Borrowers and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender (or other Lender) becomes a Lender under this Agreement (and from time to time thereafter upon the request of Borrowers or Agent, but only if such Foreign Lender (or other Lender) is legally entitled to do so), whichever of the following is applicable:

(i) two (2) duly completed valid originals of IRS Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(ii) two (2) duly completed valid originals of IRS Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (y) two duly completed valid originals of IRS Form W-8BEN or W-8BEN-E,

(iv) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrowers to determine the withholding or deduction required to be made, or

(v) to the extent that any Lender is not a Foreign Lender, such Lender shall submit to Agent two (2) originals of an IRS Form W-9 or any other form prescribed by Applicable Law demonstrating that such Lender is not a Foreign Lender.

(f) If a payment made to a Lender, Swing Loan Lender, Participant, Issuer, or Agent under this Agreement or any Other Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Person fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender, Swing Loan Lender, Participant, Issuer, or Agent shall deliver to the Agent (in the case of Swing Loan Lender, a Lender, Participant or Issuer) and Borrowers (A) a certification signed by a senior financial Authorized Officer of such Person, and (B) other documentation reasonably requested by Agent or any Borrower sufficient for Agent and Borrowers to comply with their obligations under FATCA and to determine that Swing Loan Lender, such Lender, Participant, Issuer, or Agent has complied with such applicable reporting requirements.

(g) If Agent, Swing Loan Lender, a Lender, a Participant or Issuer determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by Borrowers or with respect to which Borrowers have paid additional amounts pursuant to this Section, it shall pay to Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrowers under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund); net of all out-of-pocket expenses of the Agent, Swing Loan Lender, such Lender, Participant, or the Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Body with respect to such refund), provided that Borrowers, upon the request of Agent, Swing Loan Lender, such Lender, Participant, or Issuer, agrees to repay the amount paid over to Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Body) to Agent, Swing Loan Lender, such Lender, Participant or the Issuer in the event Agent, Swing Loan Lender, such Lender, Participant or the Issuer is required to repay such refund to such Governmental Body. This Section shall not be construed to require Agent, Swing Loan Lender, any Lender, Participant, or Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrowers or any other Person.

3.11. Mitigation; Replacement of Lenders.

(a) If any Lender requests compensation under Section 3.7, or requires Borrowers to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Body for the account of any Lender pursuant to Section 3.10, then such Lender shall (at the request of any Borrower) use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.7 or 3.10, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender (an "Affected Lender") (i) makes demand upon Borrowers for (or if Borrowers are otherwise required to pay) amounts pursuant to Section 3.7 or 3.9 hereof, (iii) is unable to make or maintain LIBOR Rate Loans as a result of a condition described in Section 2.2(h) hereof, (iii) is a Defaulting Lender, or (iv) denies any consent requested by the Borrowing Agent pursuant to Section 16.2(b) hereof, Borrowers may, within ninety (90) days of receipt of such demand, notice (or the occurrence of such other event causing Borrowers to be required to pay such compensation or causing Section 2.2(h) hereof to be applicable), or such Lender becoming a Defaulting Lender or denial of a request by Borrowing Agent pursuant to Section 16.2(b) hereof, as the case may be, by notice in writing to the Agent and such Affected Lender (x) request the Affected Lender to cooperate with Borrowers in obtaining a replacement Lender satisfactory to Agent and Borrowers (the "Replacement Lender"); (y) request the non-Affected Lenders to acquire and assume all of the Affected Lender's Advances and its Revolving Commitment Percentage, as provided herein, but none of such Lenders shall be under any obligation to do so; or (z) propose a Replacement Lender subject to approval by Agent in its good faith business judgment. If any satisfactory Replacement Lender shall be obtained, and/or if any one or more of the non-Affected Lenders shall agree to acquire and assume all of the Affected

Lender's Advances and its Revolving Commitment Percentage, then such Affected Lender shall assign, in accordance with Section 16.3 hereof, all of its Advances and its Revolving Commitment Percentage and other rights and obligations under this Agreement and the Other Documents to such Replacement Lender or non-Affected Lenders, as the case may be, in exchange for payment of the principal amount so assigned and all interest and fees accrued on the amount so assigned, plus all other Obligations then due and payable to the Affected Lender.

IV. COLLATERAL: GENERAL TERMS

4.1. Security Interest in the Collateral. To secure the prompt payment and performance to Agent, each other Secured Party and each holder of any Obligations, of the Obligations, each Loan Party hereby assigns, pledges and grants to Agent for its benefit and for the ratable benefit of each other Secured Party and holder of any Obligations, a continuing security interest in and to and Lien on all of its Collateral, whether now owned or existing or hereafter created, acquired or arising and wheresoever located. Each Loan Party shall mark its books and records as may be necessary or appropriate to evidence, protect and perfect Agent's and each Secured Party's security interest and shall cause its financial statements to reflect such security interest. Each Loan Party shall provide Agent with written notice (as required under Section 9.17) of all commercial tort claims of such Loan Party (other than unasserted commercial tort claims) where the amount claimed or under dispute is equal to or greater than $500,000, such notice to contain a brief description of the claim(s), the events out of which such claim(s) arose and the parties against which such claims have been asserted and, if applicable in any case where legal proceedings regarding such claim(s) have been commenced, the case title together with the applicable court and docket number. Upon delivery of each such notice, such Loan Party shall be deemed to thereby grant to Agent a security interest and lien in and to such commercial tort claims described therein and all proceeds thereof. Each Loan Party shall provide Agent with written notice (as required under Section 9.17) upon becoming the beneficiary under any letter of credit or otherwise obtaining any right, title or interest in any letter of credit rights having an undrawn face amount of $500,000 or more, and at Agent's request shall take such actions as Agent may reasonably request for the perfection of Agent's security interest therein.

4.2. Perfection of Security Interest. Each Loan Party shall take all action that may be necessary or desirable, or that Agent may request in its Permitted Discretion, so as at all times to maintain the validity, perfection, enforceability and priority of Agent's security interest in and Lien on the Collateral or to enable Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, (a) promptly discharging all Liens other than Permitted Encumbrances, (b) exercising commercially reasonable efforts to obtain Lien Waiver/Access Agreements for the chief executive office of any Loan Party, (c) upon the request of Agent in its Permitted Discretion, delivering to Agent, endorsed or accompanied by such instruments of assignment as Agent may specify, and stamping or marking, in such manner as Agent may specify, any and all chattel paper, instruments, letters of credits and advices thereof and documents evidencing or forming a part of the Collateral to the extent having a value of $500,000 or more, individually or in the aggregate, (d) entering into warehousing, lockbox, customs and freight agreements and other custodial arrangements satisfactory to Agent, and (e) executing and delivering financing statements, control agreements (to the extent required hereunder), instruments of pledge, Mortgages, notices and assignments, in each case in form and substance satisfactory to Agent, relating to the creation, validity, perfection, maintenance or continuation of Agent's

security interest and Lien under the Uniform Commercial Code or other Applicable Law; provided however, that no Loan Party shall be required to take such actions with respect to (i) Real Property owned in fee having a value of less than $1,000,000, (ii) leasehold interests in Real Property, (iii) Excluded Accounts, (iv) motor vehicles and other assets subject to certificates of title having a value of less than $500,000 in the aggregate, (v) letter of credit rights not otherwise constituting a supporting obligation with an undrawn face amount of less than $500,000, (vi) commercial tort claims that such party has elected not to assert, (vii) chattel paper and instruments and documents evidencing or forming a part of the Collateral having a value of less than $500,000, individually or in the aggregate for all such related documents and (viii) any other assets with respect to which Agent and Borrowing Agent, acting reasonably, agree that the costs of obtaining such perfection are excessive in relation to the benefit afforded thereby to the Secured Parties. By its signature hereto, each Loan Party hereby authorizes Agent to file, and ratifies any such filings made prior to the date hereof, against such Loan Party, one or more financing, continuation or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Agent (which statements may have a description of collateral which is broader than that set forth herein, including without limitation a description of Collateral as “all assets” and/or “all personal property” of any Loan Party). All charges, expenses and fees Agent may incur in doing any of the foregoing, and any local taxes relating thereto, shall be charged to Borrowers’ Account as a Revolving Advance of a Domestic Rate Loan and added to the Obligations, or, at Agent’s option, shall be paid by Loan Parties to Agent for its benefit and for the ratable benefit of Lenders immediately upon demand.

4.3. Preservation of Collateral. Following the occurrence and during the continuance of a Default or Event of Default, in addition to the rights and remedies set forth in Section 11.1 hereof, Agent: (a) may at any time take such steps as Agent deems necessary in its Permitted Discretion to protect Agent’s interest in and to preserve the Collateral, including the hiring of security guards or the placing of other security protection measures as Agent may deem appropriate; (b) may employ and maintain at any of any Loan Party’s premises a custodian who shall have full authority to do all acts necessary to protect Agent’s interests in the Collateral; (c) may lease warehouse facilities to which Agent may move all or part of the Collateral; (d) may use any Loan Party’s owned or leased lifts, hoists, trucks and other facilities or equipment for handling or removing the Collateral; and (e) shall have, and is hereby granted, a right of ingress and egress to the places where the Collateral is located, and may proceed over and through any Loan Party’s owned or leased property. Each Loan Party shall cooperate fully with all of Agent’s efforts to preserve the Collateral and will take such actions to preserve the Collateral as Agent may direct. All of Agent’s reasonable and documented out-of-pocket expenses of preserving the Collateral, including any expenses relating to the bonding of a custodian, shall be charged to Borrowers’ Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations.

4.4. Ownership and Location of Collateral.

(a) With respect to the Collateral, at the time the Collateral becomes subject to Agent’s security interest: (i) each Loan Party shall be the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a first priority security interest in each and every item of its respective Collateral to Agent; and, except for Permitted Encumbrances the Collateral shall be free and clear of all Liens whatsoever; (ii) each document and agreement executed by each Loan

Party or delivered to Agent or any Lender in connection with this Agreement shall be true and correct in all respects; (iii) all signatures and endorsements of each Loan Party that appear on such documents and agreements shall be genuine and each Loan Party shall have full capacity to execute same; and (iv) each Loan Party's material equipment and Inventory as of the Closing Date and each date on which such schedule is required to be updated under this Agreement, shall be located as set forth on Schedule 4.4 and shall not be removed from such location(s) without the prior written consent of Agent except with respect to Inventory in transit and Dispositions permitted by Section 7.1(b) hereof.

(b) (i) [reserved]; (ii) [reserved]; (iii) Schedule 4.4 hereto sets forth a correct and complete list, as of the Closing Date and each date on which such schedule is require to be updated under this Agreement, of (A) each place of business of each Loan Party and (B) the chief executive office of each Loan Party; and (iv) Schedule 4.4 hereto sets forth a correct and complete list, as of the Closing Date and each date on which such schedule is require to be updated under this Agreement, of the location, by state and street address, of all Real Property owned or leased by each Loan Party, identifying which properties are owned and which are leased, together with the names and addresses of any landlords.

4.5. Defense of Agent's and Lenders' Interests. Until the Termination Date, Agent's interests in the Collateral shall continue in full force and effect. During such period no Loan Party shall, without Agent's prior written consent, pledge, sell (except for Dispositions otherwise permitted in Section 7.1(b)), assign, transfer, create or suffer to exist a Lien upon or encumber or allow or suffer to be encumbered in any way except for Permitted Encumbrances and Dispositions permitted under Section 7.1(b), any part of the Collateral. Each Loan Party shall defend Agent's interests in the Collateral against any and all Persons whatsoever. At any time following demand by Agent for payment of all Obligations, Agent shall have the right to take possession of the indicia of the Collateral and the Collateral in whatever physical form contained, including: labels, stationery, documents, instruments and advertising materials. If Agent exercises this right to take possession of the Collateral, Loan Parties shall, upon demand, assemble it in the best manner possible and make it available to Agent at a place reasonably convenient to Agent. In addition, with respect to all Collateral, Agent and Lenders shall be entitled to all of the rights and remedies set forth herein and further provided by the Uniform Commercial Code or other Applicable Law. Each Loan Party shall, and following the occurrence and during the continuance of an Event off Default, Agent may, at its option, instruct all suppliers, carriers, forwarders, warehousers or others receiving or holding cash, checks, Inventory, documents or instruments in which Agent holds a security interest to deliver same to Agent and/or subject to Agent's order and if they shall come into any Loan Party's possession, they, and each of them, shall be held by such Loan Party in trust as Agent's trustee, and such Loan Party will immediately deliver them to Agent in their original form together with any necessary endorsement.

4.6. Inspection of Premises. At all reasonable times and from time to time as often as Agent shall elect in its Permitted Discretion, Agent and each Lender shall have full access to and the right to audit, check, inspect and make abstracts and copies from each Loan Party's books, records, audits, correspondence and all other papers relating to the Collateral and the operation of each Loan Party's business. Agent, any Lender and their agents may enter upon any premises of any Loan Party at any time with, unless a Default or Event of Default shall then exist, reasonable prior notice, during business hours and, if a Default or Event of Default shall then exist, at any

other reasonable time, and from time to time as often as Agent shall elect in its Permitted Discretion, for the purpose of inspecting the Collateral and any and all records pertaining thereto and the operation of such Loan Party's business (each such site visit, a "Field Examination"); provided, however, unless an Event of Default shall have occurred and be continuing, exclusive of Field Examinations prior to the Closing Date or in connection with any Permitted Acquisition, Loan Parties shall not be required to pay the costs of more than two (2) Field Examinations during any one calendar year.

4.7. [Reserved].

4.8. Receivables; Deposit Accounts and Securities Accounts.

(a) Each of the Receivables shall be a bona fide and valid account representing a bona fide indebtedness incurred by the Customer therein named, for a fixed sum as set forth in the invoice relating thereto (provided immaterial or unintentional invoice errors shall not be deemed to be a breach hereof) with respect to an absolute sale or lease and delivery of goods upon stated terms of a Loan Party, or work, labor or services theretofore rendered by a Loan Party as of the date each Receivable is created. Same shall be due and owing in accordance with the applicable Loan Party's standard terms of sale without dispute, setoff or counterclaim except as may be stated on the accounts receivable schedules delivered by Loan Parties to Agent.

(b) Each Customer, to each Loan Party's knowledge, as of the date each Receivable is created, is and will be solvent and able to pay all Receivables on which the Customer is obligated in full when due. With respect to such Customers of any Loan Party who are not solvent or able to pay all such Receivables, such Loan Party has set up on its books and in its financial records bad debt reserves adequate to cover such Receivables.

(c) Each Loan Party's chief executive office is located as set forth on Schedule 4.4 on the Closing Date and each date on which such schedule is required to be updated under this Agreement. Until written notice is given to Agent by Borrowing Agent of any other office at which any Loan Party keeps its records pertaining to Receivables, all such records shall be kept at such executive office; provided that duplicate copies of such records may be kept in any other office of any Loan Party.

(d) Borrowers shall instruct their Customers to deliver all remittances upon Receivables (whether paid by check or by wire transfer of funds) to such Blocked Account(s) and/or Depository Accounts (and any associated lockboxes) as Agent shall designate from time to time as contemplated by Section 4.8(h) or as otherwise agreed to from time to time by Agent. Notwithstanding the foregoing, to the extent any Loan Party directly receives any remittances upon Receivables, such Loan Party shall, at such Loan Party's sole cost and expense, but on Agent's behalf and for Agent's account, collect as Agent's property and in trust for Agent all amounts received on Receivables, and shall not commingle such collections with any Loan Party's funds or use the same except to pay Obligations, and shall as soon as possible and in any event no later than one (1) Business Day after the receipt thereof (i) in the case of remittances paid by check, deposit all such remittances in their original form (after supplying any necessary endorsements) and (ii) in the case of remittances paid by wire transfer of funds, transfer all such remittances, in each case, into such Blocked Accounts(s) and/or Depository Account(s). Each Loan Party shall

deposit in the Blocked Account and/or Depository Account or, upon request by Agent, deliver to Agent, in original form and on the date of receipt thereof, all checks, drafts, notes, money orders, acceptances, cash and other evidences of Indebtedness.

(e) At any time upon the occurrence and during the continuance of an Event of Default, Agent shall have the right to send notice of the assignment of, and Agent's security interest in and Lien on, the Receivables to any and all Customers or any third party holding or otherwise concerned with any of the Collateral. At any time after the occurrence and during the continuance of an Event of Default, Agent shall have the sole right to collect the Receivables, take possession of the Collateral, or both. Agent's actual collection expenses, including, but not limited to, stationery and postage, telephone, facsimile, telegraph, secretarial and clerical expenses and the salaries of any collection personnel used for collection, may be charged to Borrowers' Account and added to the Obligations.

(f) At any time upon the occurrence and during the continuance of an Event of Default, Agent shall have the right to receive, endorse, assign and/or deliver in the name of Agent or any Loan Party any and all checks, drafts and other instruments for the payment of money relating to the Receivables, and each Loan Party hereby waives notice of presentment, protest and non-payment of any instrument so endorsed. Each Loan Party hereby constitutes Agent or Agent's designee as such Loan Party's attorney with power (i) at any time: (A) to send verifications of Receivables to any Customer; (B) to sign such Loan Party's name on all financing statements or any -other documents or instruments deemed necessary or appropriate by Agent to preserve, protect, or perfect Agent's interest in the Collateral and to file same; and (ii) at any time following the occurrence and during the continuance of an Event of Default: (A) to endorse such Loan Party's name upon any notes, acceptances, checks, drafts, money orders or other evidences of payment or Collateral; (B) to sign such Loan Party's name on any invoice or bill of lading relating to any of the Receivables, drafts against Customers, assignments and verifications of Receivables; (C) to receive, open and dispose of all mail addressed to any Loan Party at any post office box/lockbox maintained by Agent for Loan Parties or at any other business premises of Agent; (D) to demand payment of the Receivables; (E) to enforce payment of the Receivables by legal proceedings or otherwise; (F) to exercise all of such Loan Party's rights and remedies with respect to the collection of the Receivables and any other Collateral; (G) to sue upon or otherwise collect, extend the time of payment of, settle, adjust, compromise, extend or renew the Receivables; (H) to settle, adjust or compromise any legal proceedings brought to collect Receivables; (I) to prepare, file and sign such Loan Party's name on a proof of claim in bankruptcy or similar document against any Customer; (J) to prepare, file and sign such Loan Party's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables; (K) to accept the return of goods represented by any of the Receivables; (L) to change the address for delivery of mail addressed to any Loan Party to such address as Agent may designate; and (M) to do all other acts and things necessary in Agent's Permitted Discretion to carry out this Agreement. All acts of said attorney or designee are hereby ratified and approved, and said attorney or designee shall not be liable for any acts of omission or commission nor for any error of judgment or mistake of fact or of law, unless done maliciously or with gross (not mere) negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment); this power being coupled with an interest is irrevocable until the Termination Date.

(g) Neither Agent nor any other Secured Party shall, under any circumstances or in any event whatsoever, have any liability for any error or omission or delay of any kind occurring in the settlement, collection or payment of any of the Receivables or any instrument received in payment thereof, or for any damage resulting therefrom, except to the extent determined by a court of competent jurisdiction in a final judgment to have resulted from Agent or such other Secured Party's gross negligence or willful misconduct.

(h) All proceeds of Collateral and other amounts at any time received by any Borrower shall be deposited by Borrowers into either (i) a lockbox account, dominion account or such other "blocked account" ("Blocked Accounts") established at a bank or banks (each such bank, a "Blocked Account Bank") pursuant to an arrangement with such Blocked Account Bank as may be acceptable to Agent or (ii) depository accounts ("Depository Accounts") established at PNC for the deposit of such proceeds. Each applicable Borrower, Agent and each Blocked Account Bank shall enter into a deposit account control agreement in form and substance satisfactory to Agent that is sufficient to give Agent "control" (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such account and which directs such Blocked Account Bank to transfer such funds so deposited on a daily basis to Agent, either to any account maintained by Agent at said Blocked Account Bank or by wire transfer to appropriate account(s) at Agent. All funds deposited in such Blocked Accounts or Depository Accounts shall immediately become subject to the security interest of Agent for its own benefit and the ratable benefit of Issuer, Lenders and all other holders of the Obligations, and Borrowing Agent shall obtain the agreement by such Blocked Account Bank to waive any offset rights against the funds so deposited. Neither Agent nor any Lender assumes any responsibility for such blocked account arrangement, including any claim of accord and satisfaction or release with respect to deposits accepted by any Blocked Account Bank thereunder. If a Cash Dominion Event exists, Agent, may issue a notice of sole control under the applicable control agreement with respect to each Blocked Account and shall apply all funds received by it from the Blocked Accounts and/or Depository Accounts to the satisfaction of the Obligations (including the cash collateralization of the Letters of Credit) in such order as Agent shall determine in its sole discretion, subject to Borrowers' ability to reborrow Revolving Advances in accordance with the terms hereof; provided that, in the absence of any Event of Default, Agent shall apply all such funds first to the prepayment of the principal amount of the Swing Loans, if any, and then to the Revolving Advances; provided, further, that, upon the termination of any such Cash Dominion Event, Agent shall issue a notice to the applicable Blocked Account Bank rescinding such notice of sole control. Borrowing Agent shall notify each Customer of any Borrower to send all future payments owed to a Borrower by such Customer, including, but not limited to, payments on any Receivable, to a Blocked Account or Depository Account, (i) with respect to any Person that is a Customer of any Borrower on the Closing Date, within ninety (90) days (or such longer period as the Agent may permit in its Permitted Discretion) of the Closing Date and (ii) with respect to any Person that is not a Customer on the Closing Date, promptly upon such Person becoming a Customer of a Borrower. If any Borrower shall receive any collections or other proceeds of the Collateral, such Borrower shall hold such collections or proceeds in trust for the benefit of Agent and deposit such collections or proceeds into a Blocked Account or Depository Account within one (1) Business Day following such Borrower's receipt thereof. Notwithstanding anything contained in this Agreement, the Borrowers shall maintain the proceeds of the SBA PPP Loan in a deposit account that does not sweep to apply funds deposited therein to the Obligations.

(i) No Loan Party will, without Agent's consent, compromise or adjust any material amount of the Receivables (or extend the time for payment thereof) or accept any material returns of merchandise or grant any additional discounts, allowances or credits thereon except for those compromises, adjustments, returns, discounts, credits and allowances as have been heretofore customary in the Ordinary Course of Business of such Loan Party.

(j) All deposit accounts (including all Blocked Accounts and Depository Accounts), securities accounts and investment accounts of each Loan Party and its Subsidiaries as of the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement are set forth on Schedule 4.8(j). No Loan Party shall open any new deposit account, securities account or investment account with any banking institution other than PNC unless (i) such Loan Party shall have given at least ten (10) days prior written notice to Agent, and (ii) if such account is not an Excluded Account and is to be maintained with a bank, depository institution or securities intermediary that is not the Agent, such bank, depository institution or securities intermediary, each applicable Loan Party and Agent shall first have entered into an account control agreement in form and substance satisfactory to Agent sufficient to give Agent "control" (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such account. Within sixty (60) days after the Closing Date (or such later date as the Agent may agree in its sole discretion), the Loan Parties shall have established, and shall thereafter maintain at all times until the Termination Date, their primary depository and cash management relationships with PNC and/or any of its applicable Affiliates. Each Loan Party agrees that it shall offer to PNC or one of its Affiliates the first opportunity to bid for (i) all Foreign Currency Hedges and Interest Rate Hedges proposed to be entered into by any Loan Party or Subsidiary thereof during the Term and (ii) without limiting the foregoing, such Loan Party's other Cash Management Product and Service needs during the Term; provided, for the avoidance of doubt, no Loan Party shall be required to accept such bid by PNC or its Affiliate.

4.9. Inventory. To the extent Inventory held for sale or lease has been produced by any Loan Party, it has been and will be produced by such Loan Party in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder.

4.10. Maintenance of Equipment. The equipment shall be maintained in good operating condition and repair (reasonable wear and tear excepted) and all necessary replacements of and repairs thereto shall be made so that the value and operating efficiency of the equipment shall be maintained and preserved.

4.11. Exculpation of Liability. Nothing herein contained shall be construed to constitute Agent or any Secured Party as any Loan Party's agent for any purpose whatsoever, nor shall Agent or any Secured Party be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof. Neither Agent nor any Secured Party shall, whether by anything herein or in any assignment or otherwise, assume any of any Loan Party's obligations under any contract or agreement assigned (collaterally or otherwise) to Agent or any Secured Party, and neither Agent nor any Secured Party shall be responsible in any way for the performance by any Loan Party of any of the terms and conditions thereof.

4.12. Financing Statements. Except as respects the financing statements filed by Agent, financing statements described on Schedule P-1, and financing statements filed in connection with Permitted Encumbrances, no financing statement covering any of the Collateral or any proceeds thereof is on file in any public office on the Closing Date.

4.13. Investment Property Collateral.

(a) Each Loan Party that is a holder of Investment Property Collateral and each Loan Party that is an issuer of Investment Property Collateral hereby agrees that, notwithstanding anything to the contrary contained in the Organizational Documents governing any Investment Property Collateral, in connection with any exercise of remedies by the Agent in respect of such Investment Property Collateral upon the occurrence and during the continuance of an Event of Default, (i) the Agent shall have the right to exercise all rights of an owner of such Investment Property Collateral, including voting rights and rights to management, (ii) each such Loan Party, whether in its capacity as the holder or issuer of any such Investment Property Collateral that are limited liability company interests or limited partnership interests, hereby agrees that Agent or any transferee of such Investment Property Collateral shall, without further consent or action of any person, be admitted as a member or limited partner, as applicable, of the issuer of such Investment Property Collateral, (iii) waives any provisions of such Organizational Documents that conflict with or would require the satisfaction of any condition precedent (such as, without limitation, the consent of any Person or the exercise of a right of first refusal) to the execution, delivery and performance by each Loan Party of this Agreement and any Other Documents, (iv) agrees to comply from time to time with any reasonable request made by Agent to carry out the purposes of this Agreement and the Other Documents and (v) agrees that if at any time it shall receive instructions originated by Agent relating to such Investment Property Collateral, such Loan Party shall comply with such instructions without further consent by any other Person.

(b) Each Loan Party represents and warrants that (i) there are no restrictions on the pledge or transfer of any of the Investment Property Collateral, other than restrictions referenced on the face of any certificates evidencing such Investment Property Collateral; (ii) such Loan Party is the legal owner of the Investment Property Collateral pledged by it hereunder, which is registered in the name of such Loan Party, the Custodian (as hereinafter defined) or a nominee; (iii) the Investment Property Collateral is free and clear of any security interests, pledges, liens, encumbrances, charges, agreements, claims or other arrangements or restrictions of any kind, except for the Liens granted to Agent and Permitted Encumbrances; (iv) such Loan Party has the right to transfer the Investment Property Collateral free of any encumbrances other than Permitted Encumbrances and such Loan Party will defend its title to the Investment Property Collateral against the claims of all persons, and any registration with, or consent or approval of, or other action by, any federal, state or other Governmental Body which was or is necessary for the validity of the pledge of and grant of the security interest in the Investment Property Collateral has been obtained; (v) the pledge of and grant of the security interest in the Investment Property Collateral is effective to vest in the Agent a valid and perfected first priority security interest in and to the Investment Property Collateral as set forth herein, (vi) none of the operating agreements, limited partnership agreements or other agreements governing any Investment Property provide that the Equity Interests governed thereby are securities governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction; and (vii) no authorization or approval or other action by, and no notice to or filing with, any Governmental Body, or any other Person, is required on

the date hereof except as may be required in connection with any sale of any Investment Property Collateral by laws affecting the offering and sale of securities generally. Each Loan Party shall (i) ensure that each operating agreement, limited partnership agreement and any other similar agreement permits Agent's Lien on the Equity Interests of wholly-owned Subsidiaries arising thereunder, foreclosure of Agent's Lien and admission of any transferee as a member, limited partner or other applicable equity holder thereunder and (ii) use commercially reasonable efforts to provide that each operating agreement, limited partnership agreement and any other similar agreement with respect to any other Person permits Agent's Lien on the Investment Property Collateral of such Loan Party arising thereunder, foreclosure of Agent's Lien and admission of any transferee as a member, limited partner or other applicable equity holder thereunder.

(c) Except as set forth in Article XI, (i) the Loan Parties will have the right to exercise all voting rights with respect to the Investment Property Collateral and (ii) the Loan Parties will have the right to receive all cash dividends and distributions, interest and premiums declared and paid on the Investment Property Collateral to the extent otherwise permitted under this Agreement. In the event any additional Equity Interests are issued to any Loan Party as a stock dividend or distribution or in lieu of interest on any of the Investment Property Collateral, as a result of any split of any of the Investment Property Collateral, by reclassification or otherwise, any certificates evidencing any such additional shares will be delivered to the Agent within ten (10) Business Days and such shares will be subject to this Agreement and a part of the Investment Property Collateral to the same extent as the original Investment Property Collateral.

V. REPRESENTATIONS AND WARRANTIES.

Each Loan Party represents and warrants as follows:

5.1. Authority. Each Loan Party has full power, authority and legal right to enter into this Agreement and the Other Documents to which it is a party and to perform all its respective Obligations hereunder and thereunder. This Agreement and the Other Documents to which it is a party have been duly executed and delivered by each Loan Party, and this Agreement and the Other Documents to which it is a party constitute the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of this Agreement and of the Other Documents to which it is a party (a) are within such Loan Party's corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Loan Party's Organizational Documents or of any Material Contract to which such Loan Party is a party or by which such Loan Party is bound, including the Subordinated Indebtedness Documents, the Closing Date Acquisition Agreement, and any Permitted Acquisition Documents, (b) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, except as could not reasonably be expected to result in a Material Adverse Effect, (c) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 hereto, all of which will have been duly obtained, made or compiled prior to the Closing Date and which are in full force and effect, except such consents the failure of which to obtain could not reasonably be expected to result in a Material Adverse Effect, and (d) will not conflict with, nor result in any breach in any of the provisions of or constitute a

default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of such Loan Party under the provisions of any Material Contract, including the Subordinated Indebtedness Documents, the Closing Date Acquisition Agreement, and any Permitted Acquisition Documents.

5.2. Formation and Qualification; Subsidiaries.

(a) Each Loan Party is duly incorporated or formed, as applicable, and in good standing under the laws of its state of incorporation or formation, as listed on Schedule 5.2(a) and is qualified to do business and is in good standing in the states in which qualification and good standing are necessary for such Loan Party to conduct its business and own its property and where the failure to so qualify could reasonably be expected to have a Material Adverse Effect on such Loan Party. Each Loan Party has delivered to Agent true and complete copies of its Organizational Documents and will promptly notify Agent of any material amendment or changes thereto.

(b) The only Subsidiaries of each Loan Party on the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement are listed on Schedule 5.2(b). The Equity Interests of each Borrower are held on the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement by the Persons identified on Schedule 5.2(b), in the numbers of interests set forth thereon.

(c) There are no accrued but unpaid dividends owing on account of the Equity Interests of each Borrower as of the Closing Date.

5.3. [Reserved].

5.4. Tax Returns. Each Loan Party's federal tax identification number is set forth on Schedule 5.4. Each Loan Party has filed all federal and all material state and local tax returns and other reports each is required by law to file and has paid all taxes, assessments, fees and other governmental charges that are due and payable to the extent exceeding $500,000. The provision for taxes on the books of each Loan Party is adequate for all years not closed by applicable statutes, and for its current fiscal year, and no Loan Party has any knowledge of any deficiency or additional assessment in connection therewith not provided for on its books.

5.5. Financial Statements; Material Adverse Effect.

(a) The pro forma balance sheet of Loan Parties on a Consolidated Basis (the "Pro Forma Balance Sheet"), a copy of which is attached to the Financial Condition Certificate, reflects the consummation of the transactions contemplated by the Closing Date Acquisition and under this Agreement (collectively, the "Transactions"), and fairly reflects the financial condition of the Loan Parties on a Consolidated Basis as of the Closing Date after giving effect to the Transactions, and has been prepared in accordance with GAAP, consistently applied. The Pro Forma Balance Sheet has been certified by the Chief Financial Officer of Borrowing Agent as fairly presenting, in all material respects, the financial condition of the Loan Parties as of the Closing Date. All financial statements referred to in this subsection 5.5(a), including the related schedules and notes thereto, have been prepared in accordance with GAAP, except as may be disclosed in such financial statements and customary year-end adjustments.

(b) The twelve-month cash flow and balance sheet projections of the Loan Parties on a Consolidated Basis, copies of which are attached to the Financial Condition Certificate (the "Projections") were prepared by an Authorized Officer of Viant, are based on underlying assumptions which provide a reasonable basis for the projections contained therein and reflect the Loan Parties' judgment based on present circumstances of the most likely set of conditions and course of action for the projected period. The cash flow Projections together with the Pro Forma Balance Sheet are referred to as the "Pro Forma Financial Statements".

(c) The unaudited consolidated balance sheet of Borrowing Agent and its Subsidiaries for their fiscal year to date period ended August 31, 2019, and the related statements of income, changes in stockholder's equity, and changes in cash flow for the period ended on such date, copies of which are attached to the Financial Condition Certificate, have been prepared in accordance with GAAP, consistently applied and present fairly the financial position of Borrowing Agent and its Subsidiaries at such dates and the results of their operations for such periods.

(d) Since June 30, 2019, no Material Adverse Effect has occurred.

5.6. Entity Names. No Loan Party has been known by any other company or corporate name, as applicable, in the five (5) years prior to the Closing Date and does not sell Inventory under any other name except as set forth on Schedule 5.6, nor has any Loan Party been the surviving corporation or company, as applicable, of a merger or consolidation or acquired all or substantially all of the assets of any Person during the preceding five (5) years.

5.7. O.S.H.A.; Environmental Compliance; Flood Insurance.

(a) Except as could not reasonably be expected to have a Material Adverse Effect, each Loan Party is in compliance with, and its facilities, business, assets, property, leaseholds, Real Property and Equipment are in compliance with the Federal Occupational Safety and Health Act, and Environmental Laws and there are no outstanding citations, notices or orders of non-compliance issued to any Loan Party or relating to its business, assets, property, leaseholds or Equipment under any such laws, rules or regulations.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, each Loan Party has been issued all required federal, state and local licenses, certificates or permits (collectively, "Approvals") relating to all applicable Environmental Laws and all such Approvals are current and in full force and effect.

(c) Except as could not reasonably be expected to have a Material Adverse Effect: (i) there have been no releases, spills, discharges, leaks or disposal (collectively referred to as "Releases") of Hazardous Materials at, upon, under or migrating from or onto any Real Property owned, leased or occupied by any Loan Party, except for those Releases which are in full compliance with Environmental Laws; (ii) there are no underground storage tanks or polychlorinated biphenyls on any Real Property of any Loan Party, except for such underground storage tanks or polychlorinated biphenyls that are present in compliance with Environmental Laws; (iii) the Real Property of any Loan Party has never been used by any Loan Party to dispose of Hazardous Materials, except as authorized by Environmental Laws; and (iv) no Hazardous

Materials are managed by any Loan Party on any Real Property of any Loan Party, excepting such quantities as are managed in accordance with all applicable manufacturer's instructions and compliance with Environmental Laws and as are necessary for the operation of the commercial business of any Loan Party or of its tenants.

(d) All Real Property required to be subject to a Mortgage is insured pursuant to policies and other bonds which are valid and in full force and effect and which provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of each such Loan Party in accordance with prudent business practice in the industry of such Loan Party. Each Loan Party has taken all actions required under the Flood Laws and/or requested by Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to all Real Property required to be subject to a Mortgage, including, but not limited to, providing Agent with the address and/or GPS coordinates of each structure located upon such Real Property, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming subject to a Mortgage.

5.8. Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance.

(a) After giving effect to the Transactions, each Borrower and the Loan Parties taken as a whole will be solvent, able to pay its debts as they mature, will have capital sufficient to carry on their business and all businesses in which they are about to engage, and the fair present saleable value of their assets, calculated on a going concern basis, is in excess of the amount of their liabilities. This Agreement and Other Documents have been executed and delivered by the Loan Parties to Agent and the Secured Parties in good faith and in exchange for reasonably equivalent value and fair consideration. The Loan Parties have not executed this Agreement or the Other Documents, or made any transfer or incurred any obligations thereunder with actual intent to hinder, delay, or defraud either present or future creditors.

(b) Except as disclosed in Schedule 5.8(b)(i) as of the Closing Date, no Loan Party has any pending or threatened (in writing) litigation, arbitration, actions or proceedings where the amount at issue is greater than $1,000,000 or which, if adversely determined to such Loan Party, could reasonably be expected to have a Material Adverse Effect. No Loan Party has any outstanding Indebtedness other than the Obligations, except for (i) Indebtedness disclosed in Schedule 5.8(b)(ii) and (ii) Indebtedness otherwise permitted under Section 7.8 hereof.

(c) No Loan Party is in violation of any Applicable Law, nor is any Loan Party in violation of any order of any court, Governmental Body or arbitration board or tribunal except, in each case, to the extent Properly Contested or to the extent such violation could not be expected to result in a Material Adverse Effect. Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws.

(d) Neither any Loan Party nor any member of the Controlled Group maintains or contributes to or is required to contribute to any Pension Benefit Plan or Multiemployer Plan other than as of the Closing Date those listed on Schedule 5.8(d). No Pension Benefit Plan has incurred any "unpaid minimum required contribution", as defined in Section 4971(c) of the Code, and no Multiemployer Plan has incurred any "accumulated funding deficiency," each as defined in Section 4971(c) of the Code. In addition, except as could not reasonably be expected to result

in liability to any Loan Party of $500,000 or more: (A) each Loan Party and each member of the Controlled Group has met all applicable minimum funding requirements under Section 412 of the Code and Section 302 of ERISA in respect of each Pension Benefit Plan and Multiemployer Plan; (B) each Plan has been operated and maintained and is in compliance with all applicable provisions and requirements of ERISA and the Code and the regulations and published interpretations thereunder, and each Loan Party and member of any Controlled Group have performed in all material respects all their obligations under each Plan; (C) each Plan which is intended to be a qualified plan under Section 401(a) of the Code as currently in effect has been determined by the Internal Revenue Service to be qualified under Section 401(a) of the Code (or is a prototype plan that is entitled to rely on an opinion letter issued by the Internal Revenue Service to the prototype plan sponsor regarding qualification of the form of the prototype plan) and the trust related thereto is exempt from federal income tax under Section 501(a) of the Code; (D) neither any Loan Party nor any member of the Controlled Group has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due which are unpaid; (E) no Pension Benefit Plan has been terminated by the plan administrator thereof (other than in a standard termination) nor by the PBGC, and there is no occurrence which would cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Benefit Plan; (F) the current value of the assets of each Pension Benefit Plan exceeds the present value of the accrued benefits and other liabilities of such Pension Benefit Plan; (G) no Loan Party has breached any of the responsibilities, obligations or duties imposed on it by ERISA with respect to any Plan, and neither any Loan Party nor any member of the Controlled Group has breached any of the responsibilities, obligations or duties imposed on it by ERISA with respect to any Pension Benefit Plan, which breach is likely to result in material liability to the Loan Party or any member of the Controlled Group; (H) neither any Loan Party nor any member of a Controlled Group has incurred any liability for any excise tax arising under Section 4972 or 4980B of the Code, which liability is likely to be material, and no fact exists which could give rise to any such liability; (I) neither any Loan Party nor any member of the Controlled Group nor any fiduciary of, nor any trustee to, any Plan, has engaged in a “prohibited transaction” described in Section 406 of the ERISA or Section 4975 of the Code that is likely to result in material liability to the Loan Party or any member of the Controlled Group nor has any Loan Party or member of the Controlled Group taken any action which would constitute or result in a Termination Event with respect to any such Plan which is subject to ERISA; (J) each Loan Party and each member of the Controlled Group has made all contributions due and payable with respect to each Plan; (K) there exists no event described in Section 4043(b) of ERISA, for which the thirty (30) day notice period has not been waived; (L) neither any Loan Party nor any member of the Controlled Group has any fiduciary responsibility for investments with respect to any plan existing for the benefit of persons other than employees or former employees of any Loan Party and any member of the Controlled Group; (M) neither any Loan Party nor any member of the Controlled Group has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA; (N) neither any Loan Party nor any member of the Controlled Group maintains or contributes to any Plan which provides health, accident or life insurance benefits to former employees, their spouses or dependents, other than in accordance with Section 4980B of the Code; (O) neither any Loan Party nor any member of the Controlled Group has withdrawn, completely or partially, from any Multiemployer Plan so as to incur liability under the Multiemployer Pension Plan Amendments Act of 1980 and there exists no fact which would reasonably be expected to result in any such liability; (P) no Plan fiduciary (as defined in Section 3(21) of ERISA) has any material liability for breach of fiduciary duty or for any failure

in connection with the administration or investment of the assets of a Plan; (Q) neither any Loan Party nor any member of the Controlled Group maintains or contributes to or is required to contribute to any Plan outside the jurisdiction of the United States; and (R) there are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of any Loan Party or any member of the Controlled Group, threatened, which would reasonably be expected to be asserted successfully against any Plan and, if so asserted successfully, would reasonably be expected either singly or in the aggregate to result in material liability to the Loan Party or any member of the Controlled Group.

5.9. Patents, Trademarks, Copyrights and Licenses. All registered Intellectual Property, applications for registered Intellectual Property, and material licenses of Intellectual Property (other than "off the shelf" software licenses) owned by any Loan Party as of the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement (i) is set forth on Schedule 5.9; (ii) is valid and has been duly registered or filed with all appropriate Governmental Bodies; and (iii) constitutes all of the material intellectual property rights which are necessary for the operation of its business. To the Loan Parties' knowledge, there is no objection to, pending challenge to the validity of, or proceeding by any Governmental Body to suspend, revoke, terminate or adversely modify, any Intellectual Property necessary for the operation of the business of the Loan Parties and no Loan Party is aware of any grounds for any challenge or proceedings, except as set forth in Schedule 5.9 hereto on the Closing Date and each date on which such schedule is required to be updated under the terms of this Agreement. All Intellectual Property owned or held by any Loan Party consists of original material or property developed by such Loan Party or was lawfully acquired by such Loan Party from the proper and lawful owner thereof.

5.10. Licenses and Permits. Each Loan Party (a) is in material compliance with and (b) has procured and is now in possession of, all material licenses or permits required by any applicable federal, state or local law, rule or regulation for the operation of its business in each jurisdiction wherein it is now conducting or proposes to conduct business and where the failure to procure such licenses or permits could reasonably be expected to have a Material Adverse Effect.

5.11. Default of Indebtedness. No Loan Party is in default in the payment of the principal of or interest on any Indebtedness or under any instrument or agreement under or subject to which any Indebtedness has been issued and no event has occurred under the provisions of any such instrument or agreement which with or without the lapse of time or the giving of notice, or both, constitutes or would constitute an Event of Default.

5.12. No Default. No Loan Party is in default in the payment or performance of any of its Material Contracts and no Default or Event of Default has occurred.

5.13. No Burdensome Restrictions. No Loan Party is party to any contract or agreement the performance of which could reasonably be expected to have a Material Adverse Effect. Each Loan Party has heretofore delivered to Agent true and complete copies of all Material Contracts to which it is a party or to which it or any of its properties is subject, including all material supplements and modifications thereto. No Loan Party has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien which is not a Permitted Encumbrance.

5.14. No Labor Disputes. (a) No Loan Party nor any Subsidiary thereof is involved in any material labor dispute; and (b) there are no strikes or walkouts or union organization of any Loan Party's employees threatened or in existence and no labor contract is scheduled to expire during the Term other than as set forth on Schedule 5.14 hereto as of the Closing Date.

5.15. Margin Regulations. No Loan Party nor any Subsidiary thereof is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Advance will be used for "purchasing" or "carrying" "margin stock" as defined in Regulation U of such Board of Governors.

5.16. Investment Company Act. Neither any Loan Party nor any Subsidiary thereof is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, nor is it controlled by such a company.

5.17. Disclosure. All written information (other than forward-looking information, projections and information of a general economic nature not specifically related to a Loan Party or Subsidiary thereof or general information about the industry in which the Loan Parties and their Subsidiaries operate not specifically related to a Loan Party or Subsidiary) furnished by or on behalf of a Loan Party or Subsidiary thereof to Agent or any Secured Party pursuant to or otherwise in connection the Transactions, this Agreement and/or the Other Documents, is true, correct and complete, in all material respects, taken as a whole, as of the date provided, and does not contain any untrue statement of a material fact or omits to state any material fact necessary to make such information not misleading in any material respect, taken as a whole. There is no fact known to any Loan Party which such Loan Party has not disclosed to Agent with respect to the Transactions which could reasonably be expected to have a Material Adverse Effect.

5.18. [Reserved].

5.19. Delivery of Subordinated Indebtedness Documents. Agent has received complete copies of the material Subordinated Indebtedness Documents. None of such documents and agreements has been amended or supplemented, nor have any of the provisions thereof been waived in a manner materially adverse to Agent or Lenders, except pursuant to a written agreement or instrument which has heretofore been delivered to Agent, provided that any such amendment, supplement or waiver is permitted under the related Subordination Agreement.

5.20. Delivery of Closing Date Acquisition Agreement. Agent has received complete copies of the Closing Date Acquisition Agreement and related material documents (including all exhibits, schedules and disclosure letters referred to therein or delivered pursuant thereto, if any) and all amendments thereto, material waivers relating thereto and other material side letters or material agreements affecting the terms thereof. None of such documents and agreements has been amended or supplemented, nor have any of the provisions thereof been waived in a manner materially adverse to Agent or Lenders, except pursuant to a written agreement or instrument which has heretofore been delivered to Agent.

5.21. Swaps. No Loan Party is a party to, nor will it be a party to, any swap agreement whereby such Loan Party has agreed or will agree to swap interest rates or currencies unless same provides that damages upon termination following an event of default thereunder are payable on an unlimited "two-way basis" without regard to fault on the part of either party.

5.22. Business and Property of Loan Parties. As of the Closing Date, the Loan Parties do not propose to engage in any business other than the business such Loan Party is presently conducting, as disclosed to Agent, activities necessary to conduct the foregoing, and any business that is reasonably related, similar or complimentary to such business. Each Loan Party owns all the property and possesses all of the material rights, Consents, Approvals, licenses and permits necessary for the conduct of the business of such Loan Party.

5.23. Ineligible Securities. Loan Parties do not intend to use and shall not use any portion of the proceeds of the Advances, directly or indirectly, to purchase during the underwriting period, or for 30 days thereafter, Ineligible Securities being underwritten by a securities Affiliate of Agent or any Lender.

5.24. Federal Securities Laws. No Loan Party, or any of its Subsidiaries (i) is required to file periodic reports under the Exchange Act, (ii) has any securities registered under the Exchange Act or (iii) has filed a registration statement that has not yet become effective under the Securities Act.

5.25. Equity Interests; Certificate of Beneficial Ownership.

(a) The authorized and outstanding Equity Interests of each Loan Party, and each legal and beneficial holder thereof as of the Closing Date, are as set forth on Schedule 5.25 hereto. All of the Equity Interests of each Loan Party have been duly and validly authorized and issued and are fully paid and non-assessable and have been sold and delivered to the holders hereof in compliance with, or under valid exemption from, all federal and state laws and the rules and regulations of each Governmental Body governing the sale and delivery of securities. Except for the rights and obligations set forth on Schedule 5.25, on the Closing Date there are no subscriptions, warrants, options, calls, commitments, rights or agreement by which any Loan Party or any of the shareholders of any Loan Party is bound relating to the issuance, transfer, voting or redemption of shares of its Equity Interests or any pre-emptive rights held by any Person with respect to the Equity Interests of Loan Parties. No Loan Party has issued any Disqualified Equity Interests or securities convertible into or exchangeable for Disqualified Equity Interests or any options, warrants or other rights to acquire such shares or securities convertible into or exchangeable for Disqualified Equity Interests.

(b) Certificate of Beneficial Ownership. The Certificate of Beneficial Ownership executed and delivered to Agent and Lenders for each Borrower on or prior to the date of this Agreement, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date hereof and as of the date any such update is delivered. Each Borrower acknowledges and agrees that the Certificate of Beneficial Ownership is one of the Other Documents.

5.26. Commercial Tort Claims. As of the Closing Date and each date on which such schedule is required to be updated hereunder, no Loan Party has any commercial tort claims it has asserted in excess of $500,000 except as set forth on Schedule 5.26 hereto.

5.27. Letter of Credit Rights. As of the Closing Date and each date on which such schedule is required to be updated hereunder, no Loan Party has any letter of credit rights except as set forth on Schedule 5.27 hereto.

5.28. Material Contracts. As of the Closing Date and each date on which such schedule is required to be updated hereunder, Schedule 5.28 sets forth all Material Contracts of the Loan Parties. All Material Contracts are in full force and effect and no material defaults or breaches currently exist thereunder.

VI. AFFIRMATIVE COVENANTS.

Each Loan Party shall, and shall cause its Subsidiaries to, until the Termination Date:

6.1. Compliance with Laws. Comply with all Applicable Laws with respect to the Collateral or any part thereof or to the operation of such Loan Party's business except for which the non-compliance with which could not reasonably be expected to have a Material Adverse Effect (except to the extent any separate provision of this Agreement shall expressly require compliance with any particular Applicable Laws pursuant to another standard). Each Loan Party may, however, contest or dispute any Applicable Laws in any reasonable manner, provided that any related Lien is inchoate or stayed and sufficient reserves are established to the reasonable satisfaction of Agent to protect Agent's Lien on or security interest in the Collateral.

6.2. Conduct of Business and Maintenance of Existence and Assets. (a) Conduct its business according to good business practices and maintain all of its properties useful or necessary in its business in good working order and condition (reasonable wear and tear excepted and except as may be Disposed of in accordance with the terms of this Agreement), including all Intellectual Property material to the operation of the business of the Loan Parties and take all actions necessary to enforce and protect the validity of any Intellectual Property material to the operation of the business of the Loan Parties; (b) keep in full force and effect its existence and comply in all material respects with the laws and regulations governing the conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect; and (c) make all such reports and pay all such franchise and other taxes and license fees and do all such other acts and things as may be lawfully required to maintain its rights, licenses, leases, powers and franchises under the laws of the United States or any political subdivision thereof where the failure to do so could reasonably be expected to have a Material Adverse Effect.

6.3. Books and Records. Keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs (including without limitation accruals for Taxes, assessments, Charges, allowances against doubtful Receivables and accruals for depreciation, obsolescence or amortization of assets), all in accordance with, or as required by, GAAP consistently applied in the opinion of the Accountants.

6.4. Payment of Taxes. Pay, when due, all Taxes, assessments and other Charges lawfully levied or assessed upon such Loan Party or any of the Collateral, including real and

personal property taxes, assessments and charges and all franchise, income, employment, social security benefits, withholding, and sales taxes, except to the extent (i) Properly Contested or (ii) such Tax does not exceed $500,000. If any tax by any Governmental Body is or may be imposed on or as a result of any transaction between any Loan Party and Agent or any Secured Party which Agent or any Lender may be required to withhold or pay or if any taxes, assessments, or other Charges remain unpaid after the date fixed for their payment, or if any claim shall be made which, in Agent's or any Lender's opinion, may possibly create a valid Lien on the Collateral, Agent may without notice to Loan Parties pay the Taxes, assessments or other Charges and each Loan Party hereby indemnifies and holds Agent and each Lender harmless in respect thereof. Agent will not pay any Taxes, assessments or Charges to the extent that any applicable Loan Party has Properly Contested those Taxes, assessments or Charges. The amount of any payment by Agent under this Section 6.4 shall be charged to Borrowers' Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations and, until Loan Parties shall furnish Agent with an indemnity therefor (or supply Agent with evidence satisfactory to Agent that due provision for the payment thereof has been made), Agent may hold without interest any balance standing to Loan Parties' credit and Agent shall retain its security interest in and Lien on any and all Collateral held by Agent.

6.5. Fixed Charge Coverage Ratio. To the extent that Undrawn Availability is at any time less than 25% of the Maximum Revolving Advance Amount (the "Financial Covenant Trigger Event"), then the Loan Parties shall, as of the last day of the most recently ended fiscal quarter for which financial statements have been (or were required to be) delivered to Agent, and as of the last day of each fiscal quarter thereafter during the continuance of a Financial Covenant Testing Period (as defined below), cause to be maintained, for the four fiscal quarters ending on such date, a Fixed Charge Coverage Ratio of not less than 1.4 to 1.0 (the "Financial Covenant"). For purposes of this Section 6.5, a "Financial Covenant Testing Period" shall be deemed to continue from the date of the occurrence of the applicable Financial Covenant Trigger Event until the first date thereafter as of which Borrowers have maintained Undrawn Availability of not less than 25% of the Maximum Revolving Advance Amount for sixty (60) consecutive calendar days (a "Financial Covenant Trigger Termination"). For the avoidance of doubt, any Financial Covenant Trigger Event occurring after a Financial Covenant Trigger Termination shall commence a new Financial Covenant Testing Period.

In the event that the Loan Parties fail to comply with the requirements of this Section 6.5 for any applicable measurement period, until the tenth (10th) Business Day after delivery of the Compliance Certificate for such measurement period, Viant shall have the right to issue Qualified Equity Interests for cash or otherwise receive cash contributions to its capital (the proceeds thereof being the "Cure Proceeds"), and, in each case, to apply the amount of the proceeds thereof to increase EBITDA with respect to such measurement period (the "Cure Right"); provided that, (a) such proceeds are actually received by Borrowing Agent no later than ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such measurement period and remitted to Agent for application to the Obligations, (b) such proceeds do not exceed the aggregate amount necessary to add to EBITDA (the "Cure Amount") to cure the Event of Default arising from failure to comply with this Section 6.5 for such measurement period, (c) the Cure Right shall not be exercised more than five (5) times during the Term, and (d) in each period of four (4) fiscal quarters, there shall be at least two (2) fiscal quarters during which the Cure Right is not exercised. If, after giving effect to the addition of the Cure Amount to EBITDA

for the applicable measurement period, the Loan Parties are in compliance with the applicable financial covenants set forth in this Section 6.5, for such measurement period, the Loan Parties shall be deemed to have satisfied the requirements of Section 6.5 for such measurement period with the same effect as though there had been no such failure to comply with Section 6.5, and the applicable Default and Event of Default arising therefrom shall be deemed not to have occurred for purposes of this Agreement. The parties hereby acknowledge that the exercise of the Cure Right may not be relied on for purposes of calculating any financial performance calculation or other financial test specified in this Agreement or any Other Document (including the effect of any payment of the Term Loan made with the proceeds of the Cure Amount) other than compliance with Section 6.5 as of the date such compliance is required under this Agreement; provided, that, the Cure Amount received in respect of an exercise of the Cure Right shall be included in EBITDA for each subsequent measurement period which includes the last fiscal quarter of the measurement period subject to such Cure. Upon receipt by Agent of notice, prior to the expiration of the ten (10) Business Day period referred to above (the "Cure Deadline"), that the Loan Parties intend to exercise the Cure Right, Agent and the Lenders shall not be permitted to accelerate the Obligations or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of Section 6.5 until such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Cure Deadline; provided, that, (a) a Default shall be deemed to exist under this Agreement for all other purposes until the Cure Right is exercised on or prior to the Cure Deadline, (b) if the Cure Amount is not received by the Cure Deadline, the Event of Default or Default due to breach of this Section 6.5 shall be deemed to have existed from the date of the end of the applicable fiscal quarter as of which such breach first occurred and (c) the Borrowers shall not be permitted to borrow any Advances and Letters of Credit shall not be issued, amended, extended or otherwise modified until the date the Cure Amount is received in accordance with the terms set forth above. Notwithstanding anything contained in this Agreement, the SBA PPP Loan (other than interest thereon, to the extent not eligible for forgiveness) shall be disregarded for purposes of calculating financial covenants set forth in Section 6.5, except that if any portion of the SBA PPP Loan is not forgiven, for purposes of calculating financial covenants set forth in Section 6.5, the unforgiven portion (a) will not be disregarded and (b) will be deemed to have been incurred as of the SBA PPP Loan Date.

6.6. Insurance.

(a) (i) Keep all its insurable properties and properties in which such Loan Party has an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by extended coverage insurance and such other hazards, and for such amounts, as is customary in the case of companies engaged in businesses similar to such Loan Party's including business interruption insurance; (ii) [reserved]; (iii) maintain public and product liability insurance against claims for personal injury, death or property damage suffered by others; (iv) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which such Loan Party is engaged in business; (v) furnish Agent with (A) copies of all policies and evidence of the maintenance of such policies by the renewal thereof at least thirty (30) days before any expiration date, and (B) appropriate loss payable endorsements in form and substance satisfactory to Agent in its Permitted Discretion, naming Agent as an additional insured and mortgagee and/or lender loss payee (as applicable) as its interests may appear with respect to all insurance coverage referred to in clauses (i), and (iii) above, and providing (I) that all proceeds thereunder shall be payable to Agent, (II) no such insurance shall be affected by any act or neglect

of the insured or owner of the property described in such policy, and (III) that such policy and loss payable clauses may not be cancelled, amended or terminated unless at least thirty (30) days prior written notice is given to Agent (or in the case of non-payment, at least ten (10) days prior written notice). In the event of any loss thereunder, the carriers named therein hereby are directed by Agent and the applicable Loan Party to make payment for such loss to Agent and not to such Loan Party and Agent jointly. Upon the occurrence and during the continuance of an Event of Default or if such amount is $500,000 or more, if any insurance losses are paid by check, draft or other instrument payable to any Loan Party and Agent jointly, Agent may endorse such Loan Party's name thereon and do such other things as Agent may deem advisable to reduce the same to cash.

(b) Each Loan Party shall take all actions required under the Flood Laws and/or requested by Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Real Property required to be subject to a Mortgage, including, but not limited to, providing Agent with the address and/or GPS coordinates of each structure on any Real Property required to be subject to a Mortgage, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming subject to a Mortgage, and thereafter maintaining such flood insurance in full force and effect for so long as required by the Flood Laws.

(c) Upon the occurrence and during the continuance of an Event of Default or if such claim is for $500,000 or more, Agent is hereby authorized to adjust and compromise claims under insurance coverage referred to in Sections 6.6(a)(i) and (iii) and 6.6(b) above. All loss recoveries received by Agent under any such insurance may be applied to the Obligations, in such order as Agent in its sole discretion shall determine. Any surplus shall be paid by Agent to Loan Parties or applied as may be otherwise required by law. Anything hereinabove to the contrary notwithstanding, and subject to the fulfillment of the conditions set forth below, Agent shall remit to Borrowing Agent insurance proceeds received by Agent during any calendar year under insurance policies procured and maintained by Loan Parties which insure Loan Parties' insurable properties to the extent such insurance proceeds do not exceed $500,000 in the aggregate during such calendar year. In the event the amount of insurance proceeds received by Agent for any occurrence exceeds $500,000, then Agent shall not be obligated to remit the insurance proceeds to Borrowing Agent unless Borrowing Agent shall provide Agent with evidence reasonably satisfactory to Agent that the insurance proceeds will be used by Loan Parties to repair, replace or restore the insured property which was the subject of the insurable loss. In the event Borrowing Agent has previously received (or, after giving effect to any proposed remittance by Agent to Borrowing Agent would receive) insurance proceeds which equal or exceed $500,000 in the aggregate during any calendar year, then Agent may, in its sole discretion, either remit the insurance proceeds to Borrowing Agent upon Borrowing Agent providing Agent with evidence reasonably satisfactory to Agent that the insurance proceeds will be used by Loan Parties to repair, replace or restore the insured property which was the subject of the insurable loss, or apply the proceeds to the Obligations, as aforesaid. The agreement of Agent to remit insurance proceeds in the manner above provided shall be subject in each instance to satisfaction of each of the following conditions: (x) no Event of Default or Default shall then have occurred, (y) Loan Parties shall use such insurance proceeds promptly to repair, replace or restore the insurable property which was the subject of the insurable loss and for no other purpose, and (z) such remittances shall be made under such procedures as Agent may establish. If any Loan Party fails to obtain insurance as hereinabove provided, or to keep the same in force, Agent, if Agent so elects, may obtain such insurance and pay the premium therefor on behalf of such Loan Party, which payments shall be charged to Borrowers' Account and constitute part of the Obligations.

6.7. Payment of Indebtedness and Leasehold Obligations. Pay, discharge or otherwise satisfy (i) at or before maturity (subject, where applicable, to specified grace periods) all its Indebtedness, except when the failure to do so could not reasonably be expected to have a Material Adverse Effect or when the amount or validity thereof is currently being Properly Contested, subject at all times to any applicable subordination arrangement in favor of Lenders and (ii) when due its rental obligations under all material leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect.

6.8. Environmental Matters. In each case, except where failure to do so could not reasonably be expected to have a Material Adverse Effect:

(a) Ensure that the Real Property and all operations and businesses conducted thereon are in compliance and remain in compliance with all Environmental Laws and it shall manage any and all Hazardous Materials on any Real Property in compliance with Environmental Laws.

(b) Establish and maintain an environmental management and compliance system to assure and monitor continued compliance with all applicable Environmental Laws which system shall include periodic environmental compliance audits to be conducted by knowledgeable environmental professionals. All potential violations and violations of Environmental Laws shall be reviewed with legal counsel to determine any required reporting to applicable Governmental Bodies and any required corrective actions to address such potential violations or violations.

(c) Respond promptly to any Hazardous Discharge or Environmental Complaint and take all necessary action in order to safeguard the health of any Person and to avoid subjecting the Collateral or Real Property to any Lien. If any Loan Party shall fail to respond promptly to any Hazardous Discharge or Environmental Complaint or any Loan Party shall fail to comply with any of the requirements of any Environmental Laws, Agent on behalf of Lenders may, but without the obligation to do so, for the sole purpose of protecting Agent's interest in the Collateral: (i) give such notices or (ii) enter onto the Real Property (or authorize third parties to enter onto the Real Property) and take such actions as Agent (or such third parties as directed by Agent) deem reasonably necessary or advisable, to remediate, remove, mitigate or otherwise manage with any such Hazardous Discharge or Environmental Complaint. All reasonable costs and expenses incurred by Agent and Lenders (or such third parties) in the exercise of any such rights, including any sums paid in connection with any judicial or administrative investigation or proceedings, fines and penalties, together with interest thereon from the date expended at the Default Rate for Revolving Advances that are Domestic Rate Loans shall be paid upon demand by Borrowers, and until paid shall be added to and become a part of the Obligations secured by the Liens created by the terms of this Agreement and the Other Documents.

(d) Promptly upon the written request of Agent from time to time, Loan Parties shall provide Agent, at Loan Parties' expense, with an environmental site assessment or environmental compliance audit report prepared by an environmental engineering firm acceptable

in the reasonable opinion of Agent, to assess with a reasonable degree of certainty the existence of a Hazardous Discharge and the potential costs in connection with abatement, remediation and removal of any Hazardous Materials found on, under, at or within the Real Property. Any report or investigation of such Hazardous Discharge proposed and acceptable to the responsible Governmental Body shall be acceptable to Agent. If such estimates, individually or in the aggregate, exceed $100,000, Agent shall have the right to require Loan Parties to post a bond, letter of credit or other security reasonably satisfactory to Agent to secure payment of these costs and expenses.

6.9. Standards of Financial Statements. Cause all financial statements referred to in Sections 9.7, 9.8, 9.9, 9.10, 9.11, 9.12, and 9.13 as to which GAAP is applicable to be complete and correct in all material respects (subject, in the case of interim financial statements, to normal year-end audit adjustments) and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as disclosed therein and agreed to by such reporting accountants or officer, as applicable).

6.10. Federal Securities Laws. Promptly notify Agent in writing if any Loan Party or any of their Subsidiaries (i) is required to file periodic reports under the Exchange Act, (ii) registers any securities under the Exchange Act or (iii) files a registration statement under the Securities Act.

6.11. Execution of Supplemental Instruments. Execute and deliver to Agent from time to time, upon request by Agent in its Permitted Discretion, such supplemental agreements, statements, assignments and transfers, or instructions or documents relating to the Collateral, and such other instruments as Agent may request in its Permitted Discretion, in order that the full intent of this Agreement may be carried into effect.

6.12. [Reserved].

6.13. Government Receivables. Promptly notify Agent if any Receivables in excess, in the aggregate, of $500,000 are owed by the United States, any state or any department, agency or instrumentality of any of them. Upon request by Agent, take all steps necessary to protect Agent's interest in the Collateral under the Federal Assignment of Claims Act, the Uniform Commercial Code and all other applicable state or local statutes or ordinances and deliver to Agent appropriately endorsed, any instrument or chattel paper connected with any Receivable arising out of any contract between any Loan Party and the United States, any state or any department, agency or instrumentality of any of them in an aggregate amount in excess of $500,000.

6.14. Keepwell. If it is a Qualified ECP Loan Party, then jointly and severally, together with each other Qualified ECP Loan Party, hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each Non-Qualifying Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Non-Qualifying Party to honor all of such Non-Qualifying Party's obligations under this Agreement or any Other Document in respect of Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 6.14 for the maximum amount of such liability that can be hereby incurred without

rendering its obligations under this Section 6.14, or otherwise under this Agreement or any Other Document, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 6.14 shall remain in full force and effect until the Termination Date. Each Qualified ECP Loan Party intends that this Section 6.14 constitute, and this Section 6.14 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the CEA.

6.15. Post-Closing Deliveries. Subject to such extensions as the Agent may grant in its sole discretion (which may be granted via an electronic record):

(a) within five (5) Business Days after the Closing Date, deliver to Agent original signatures to this Agreement and the other documents and instruments executed in connection herewith;

(b) Within fifteen (15) days after the Closing Date, deliver to Agent, in form and substance satisfactory to Agent in its Permitted Discretion, endorsements issued by Loan Parties' applicable insurers naming Agent as lender loss payee and additional insured, as applicable, with respect to the insurance certificates delivered pursuant to Section 8.1(s) hereof;

(c) Within ninety (90) days after the Closing Date, use commercially reasonable efforts to deliver to Agent Lien Waiver/Access Agreements with respect to all locations required to be subject to Lien Waiver/Access Agreements under Section 4.2;

(d) within one hundred and twenty (120) days after the Closing Date, deliver to Agent evidence of the closure of all deposit accounts, securities accounts and investment accounts which are not maintained with PNC and/or any of its applicable Affiliates;

(e) Within twelve (12) months after the Closing Date, deliver to Agent (i) evidence of the dissolution of Viant UK or (ii) the original certificate, together with any applicable transfer power, of Viant UK constituting Collateral; and

(f) Within thirty (30) days after the Fourth Amendment Effective Date, deliver to Agent, in form and substance satisfactory to Agent in its Permitted Discretion, (i) evidence that adequate insurance, including without limitation, casualty and liability insurance, required to be maintained under this Amendment is in full force and effect with respect to Holdings, (ii) insurance certificates issued by Holdings' insurance broker containing such information regarding Holdings' property and liability insurance policies as Agent shall request in its Permitted Discretion and naming Agent as an additional insured and lenders loss payee, as applicable, and (iii) endorsements issued by Holdings' applicable insurers naming Agent as lender loss payee and additional insured, as applicable, with respect to the insurance certificates required under clause (ii) above.

6.16. Certificate of Beneficial Ownership and Other Additional Information. Provide to Agent and the Lenders: (a) upon request by Agent or any Lender, confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Agent and Lenders; (b) a new Certificate of Beneficial Ownership, in form and substance acceptable to Agent and each Lender, promptly when the Persons required to be identified as a

Beneficial Owner have changed; and (c) such other information and documentation as may reasonably be requested by Agent or any Lender from time to time for purposes of compliance by Agent or such Lender with Applicable Laws (including without limitation the USA Patriot Act, "know your customer" Laws and other Anti-Terrorism Laws), and any policy or procedure implemented by Agent or such Lender to comply therewith.

6.17. COVID-19 Assistance. (a) Promptly and timely apply for (and provide any requested supplemental information related to) the forgiveness or other similar relief of any COVID-19 Assistance received under Section 1106 of the CARES Act or otherwise, as permitted by the applicable Governmental Body to submit such application to the extent satisfaction of such requirements does not otherwise cause, directly or indirectly, a Default or an Event of Default to occur, (b) give Agent prompt notice of the making of such application and provide the Agent with a copy of its application for forgiveness and all supporting documentation required by the SBA or the SBA PPP Loan lender in connection with the forgiveness of the SBA PPP Loan; and (c) maintain all records required to be submitted in connection with the forgiveness of the SBA PPP Loan.

VII. NEGATIVE COVENANTS.

No Loan Party shall, nor permit any of its Subsidiaries to, until the Termination Date:

7.1. Merger, Consolidation, Acquisition and Sale of Assets.

(a) Enter into any merger, consolidation or other reorganization with or into any other Person or acquire all or a substantial portion of the assets or Equity Interests of any other Person or consummate an LLC Division or permit any other Person to consolidate with or merge with it, except:

(i) for the Closing Date Acquisition;

(ii) that any Loan Party and any other Loan Party or Subsidiary thereof may merge, consolidate or reorganize with another Loan Party or Subsidiary thereto, dissolve and transfer its assets, if any, to a Loan Party or Subsidiary thereof or acquire the assets or Equity Interest of another Loan Party or Subsidiary thereof so long as (A) if a Borrower is party to any such transaction, then a Borrower is the surviving entity with respect to any such merger or recipient of any such assets, including those of any dissolving Person, (B) if a Guarantor (but not a Borrower) is party to any such transaction, then a Guarantor is the surviving entity with respect to any such merger, recipient of any such assets, including those of any dissolving Person, (C) no such transaction results in Viant ceasing to be the owner, directly or indirectly, of all of the Equity Interests of each other Loan Party (other than Holdings), (D) no such transaction shall result in any assets or Equity Interests of Holdings or any Domestic Subsidiary thereof being transferred, in any manner, to any Foreign Subsidiary, and (E) in the case of any merger or consolidation, Borrowing Agent provides Agent with contemporaneous written notice of any such transaction and delivers all of the relevant documents evidencing such transaction to Agent; and

(iii) for Permitted Acquisitions.

(b) Make or permit any Disposition of its properties or assets, except:

(i) the Disposition of surplus, obsolete and/or worn-out equipment in the Ordinary Course of Business;

(ii) the use or Disposition of cash and Cash Equivalents in the Ordinary Course of Business;

(iii) the license or sublicense of Intellectual Property, in each case to Customers in the Ordinary Course of Business;

(iv) to the extent constituting a Disposition, Permitted Encumbrances, Permitted Dividends, Permitted Investments, Permitted Loans and transactions expressly permitted by Section 7.1(a);

(v) to the extent constituting a Disposition, casualties and condemnations in respect of properties or assets which do not otherwise constitute or give rise to an Event of Default;

(vi) Dispositions not otherwise permitted hereunder so long as (A) such Dispositions do not include any Equity Interests of any Subsidiary of Holdings or any Intellectual Property, (B) such Dispositions are made on an arm's length basis to a Person that is not an Affiliate, (C) no Default or Event of Default exists at the time of any such Disposition or would arise after giving effect thereto, (D) the consideration from such Disposition is received in cash or Cash Equivalents, and (E) the aggregate fair market value of all such assets so Disposed of by the Loan Parties does not exceed, in the aggregate for all such Dispositions during any one fiscal year, $500,000;

(vii) the Disposition of property or assets by (A) Holdings or any Subsidiary of Holdings to any Loan Party, and (B) any Subsidiary of Holdings that is not a Loan Party to any other Subsidiary of Holdings; provided that no such Disposition pursuant to this clause (vii) shall (X) include any Equity Interests held by Holdings or Viant in any Loan Party, (Y) include any assets of a Domestic Subsidiary of Holdings unless such Disposition is to another Domestic Subsidiary of Holdings or (Z) involve a transfer of assets from a Borrower to any Person that is not a Borrower;

(viii) the lapse or abandonment of, or termination of any license or sub-license for, Intellectual Property to the extent such lapse, abandonment or termination does not affect any Intellectual Property necessary for, or material to, the conduct of the Loan Parties' business;

(ix) licenses and sublicenses, in each case to the extent they are non-exclusive and leases or subleases granted to third parties (A) in the Ordinary Course of Business and not interfering with the business of the Loan Parties or (B) made in connection with the settlement of litigation or other claims with respect to infringement on any Loan Party's or any Subsidiary's rights to Intellectual Property;

(x) the terminating or unwinding of any Swap in accordance with its terms;

(xi) Dispositions of delinquent Accounts in connection with the compromise, settlement or collection thereof (and not as part of any financing transaction), in the Ordinary Course of Business;

(xii) terminations of leases, subleases, licenses, sublicenses or similar use and occupancy agreements (which, for avoidance of doubt, do not affect any material Intellectual Property) by the applicable Loan Party in the Ordinary Course of Business that do not interfere in any material respect with the business of the Loan Parties;

(xiii) the surrender or waiver of contractual rights or the settlement, release or surrender of contract or tort claims in the Ordinary Course of Business;

(xiv) Dispositions of Inventory in the Ordinary Course of Business;

(xv) Dispositions of Equity Interests to the extent permitted by Section 7.22; and

(xvi) Dispositions of assets acquired pursuant to a Permitted Acquisition consummated within 12 months prior to the date of the proposed Disposition, so long as (A) the consideration received for the assets to be Disposed of is at least equal to the fair market value (as determined by the Loan Parties in good faith) of such assets, (B) the assets to be Disposed of are not necessary or economically desirable in connection with the business of the Loan Parties and their Subsidiaries, (C) the assets to be Disposed of are readily identifiable as assets acquired pursuant to the subject Permitted Acquisition and (D) no Default or Event of Default is continuing as of the date such Disposition is consummated or would immediately result after giving effect to such Disposition.

7.2. Creation of Liens. Create or suffer to exist any Lien or transfer upon or against any of its property or assets now owned or hereafter created or acquired, except Permitted Encumbrances; provided, however, Viant UK shall not grant any consensual Lien with respect to any of its assets.

7.3. Guarantees. Become liable upon the obligations or liabilities of any other Person by assumption, endorsement or guaranty thereof or otherwise (other than to Agent) except:

(a) guarantees by one or more Loan Parties of the Indebtedness or obligations of any other Loan Party or Loan Parties to the extent such Indebtedness or obligations are permitted to be incurred and/or outstanding pursuant to the provisions of this Agreement and such guaranty is not otherwise prohibited under the terms of this Agreement;

(b) the endorsement of checks in the Ordinary Course of Business;

(c) to the extent constituting a Permitted Investment; provided that, no Loan Party shall guaranty any obligations of any Foreign Subsidiary;

(d) indemnification obligations of a Loan Party or any of its Subsidiaries entered into in the Ordinary Course of Business (including any indemnities issued to a title company in connection with a title policy issued to Agent in connection with any Mortgage required to be delivered hereunder); and

(e) contingent obligations under performance bonds, bankers' acceptances, workers' compensation claims, surety, bid or appeal bonds, completion guarantees and payment obligations in connection with self-insurance or similar obligations in the Ordinary Course of Business.

7.4. Investments. Other than Permitted Investments, make any investment in any assets or in any other Person, whether in the form of loans, guarantees, advances, capital contributions, acquisitions of Indebtedness of such other Person or Acquisitions, and any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

7.5. Loans. Make advances, loans or extensions of credit to any Person, including any other Loan Party or Affiliate thereof, other than Permitted Loans.

7.6. Capital Expenditures. Contract for, purchase or make any expenditure or commitments for Capital Expenditures in any fiscal year in an aggregate amount for the Loan Parties on a Consolidated Basis in excess of $2,000,000; provided, however, in the event Capital Expenditures during any fiscal year are less than the amount permitted for such fiscal year, then the unused amount (the "Carryover Amount") may be carried over and used in the immediately succeeding fiscal year; provided, further, that any Carryover Amount shall not exceed $1,000,000 and shall be deemed to be the last amount spent in such succeeding fiscal year.

7.7. Dividends. Declare, pay or make any dividend or distribution on any Equity Interests of any Loan Party (other than dividends or distributions payable in its Equity Interests, or split-ups or reclassifications of its Equity Interests) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any Equity Interest, or of any options to purchase or acquire any Equity Interest of any Loan Party other than Permitted Dividends.

7.8. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness.

7.9. Nature of Business. Make any change, or permit any Subsidiary to make any change, (whether directly or due to the effect to any Permitted Acquisition) in the principal nature of its or their business as disclosed to Agent as of the Closing Date, or acquire any Person, properties or assets that are not similar, ancillary or reasonably related to the conduct of such business activities; provided, that, the foregoing shall not prevent any Loan Party or Subsidiary thereof from engaging in any business that is reasonably related, similar or complimentary to its or their business.

7.10. Transactions with Affiliates. Directly or indirectly, purchase, acquire or lease any property from, or Dispose of any property to, enter into any agreements for the payment of any management or consulting fees, indemnities or other similar transactions or otherwise enter into any transaction or deal with, any Affiliate, except for:

(a) transactions among the Loan Parties and their Subsidiaries which are not expressly prohibited by the terms of this Agreement and which are in the Ordinary Course of Business;

(b) transactions among the Loan Parties and their Subsidiaries which are expressly permitted under Sections 7.1, 7.2, 7.3, 7.4, 7.5, 7.7, 7.8 or 7.12 hereof;

(c) payment of expenses and compensation to officers and employees in the Ordinary Course of Business (including, without limitation, compensation characterized as distributions permitted under clause (h) of the definition of Permitted Dividends);

(d) payment of independent directors fees and reimbursements of actual out-of-pocket expenses incurred in connection with attending board of director meetings, to the extent approved by such board of directors;

(e) to the extent not prohibited by Applicable Law, providing customary indemnities to officers, employees and directors;

(f) the issuance and sale of Equity Interests by Viant to the extent not otherwise prohibited under the terms of this Agreement;

(g) transactions which are on an arm's-length basis on terms and conditions no less favorable in any material respect than terms and conditions than could reasonably have been expected to be obtained from a Person other than an Affiliate; provided, however, if such transaction is not in the Ordinary Course of Business and includes the payment of any amount or transfer of any assets, in either case, of $250,000 or more, such transaction must be disclosed to Agent in writing; and

(h) transactions under the Tax Receivables Agreement.

7.11. Leases. Enter as lessee into any lease arrangement for real or personal property (unless capitalized and permitted under Section 7.6 hereof) if after giving effect thereto, aggregate annual rental payments for all leased property would exceed $10,000,000 in any one fiscal year in the aggregate for all Loan Parties.

7.12. Subsidiaries.

(a) Form or acquire any Subsidiary, including pursuant to an LLC Division, unless: (i) at Agent's discretion such Subsidiary (A) expressly joins in this Agreement and the applicable Other Documents as a Borrower and becomes jointly and severally liable for the Obligations, or (B) becomes a Guarantor with respect to the Obligations and executes a joinder to this Agreement or a separate Guaranty and Guarantor Security Agreement, and any applicable Other Documents in favor of Agent; provided, however, (x) no CFC or Foreign Holding Company shall be required to become a Loan Party if doing so would reasonably be expected to result in material adverse tax consequences to Viant and its Subsidiaries and (y) no Subsidiary organized under the laws of any jurisdiction other than the United States and any state thereof shall become a Borrower, and (ii) Agent shall have received all documents and information, including without limitation, legal opinions, authorizations and resolutions, it may reasonably require to establish

compliance with the foregoing clause (ii) and the provisions of this Agreement, and to perfect Agent's first-priority (subject to Permitted Encumbrances) Lien on the assets of such Subsidiary and any Subsidiary Stock acquired or held by any Loan Party with respect to such Subsidiary.

(b) Enter into any partnership, joint venture or similar arrangement.

7.13. Fiscal Year and Accounting Changes. Change its fiscal year from the twelve months ending December 31 of each year or make any significant change (i) in accounting treatment and reporting practices except as required by GAAP or (ii) in tax reporting treatment except as required by law.

7.14. Pledge of Credit. Now or hereafter pledge Agent's or any Lender's credit on any purchases, commitments or contracts or for any purpose whatsoever.

7.15. Amendment of Certain Documents.

(a) (i) Change its legal name, (ii) change its form of legal entity (e.g., converting from a corporation to a limited liability company or vice versa), (iii) change its jurisdiction of organization or become (or attempt or purport to become) organized in more than one jurisdiction, or (iv) otherwise amend, modify or waive any term or material provision of its Organizational Documents in a manner materially adverse to Agent or the Lenders, in any such case without (x) giving at least ten (10) Business Days (or such shorter period as Agent may agree to) prior written notice of such intended change to Agent, and (y) in the case of clause (iv), having received the prior written consent of Agent to such amendment, modification or waiver.

(b) Make or consent to any amendment or other modification or waiver with respect to any operating agreement, limited partnership agreement or similar agreement constituting or giving rise to any Investment Property Collateral, which could reasonably be expected to have a material adverse effect on the interests of Agent or Lenders in respect of this Agreement, the Other Documents or the transactions contemplated hereby and thereby unless required by law or otherwise expressly permitted under this Agreement.

(c) Enter into any amendment, waiver or other modification of any Subordinated Indebtedness Documents unless (a) expressly permitted in the Subordination Agreement with respect thereto and (b) any such material amendment, waiver or other modification is delivered to Agent promptly upon its execution.

(d) Enter into any amendment, waiver or other modification of the Tax Receivables Agreement which is materially adverse to the interests of Holdings.

7.16. Compliance with ERISA. (i) (x) Maintain, or permit any member of the Controlled Group to maintain, or (y) become obligated to contribute, or permit any member of the Controlled Group to become obligated to contribute, to any Plan, other than those Plans disclosed on Schedule 5.8(d), (ii) engage, or permit any member of the Controlled Group to engage, in any non-exempt "prohibited transaction", as that term is defined in Section 406 of ERISA or Section 4975 of the Code, (iii) terminate, or permit any member of the Controlled Group to terminate, any Plan where such event could result in any liability of any Loan Party or any member of the Controlled Group or the imposition of a lien on the property of any Loan Party or any member of the Controlled

Group pursuant to Section 4068 of ERISA, (iv) incur, or permit any member of the Controlled Group to incur, any withdrawal liability to any Multiemployer Plan; (v) fail promptly to notify Agent of the occurrence of any Termination Event, (vi) fail to comply, or permit a member of the Controlled Group to fail to comply, with the requirements of ERISA or the Code or other Applicable Laws in respect of any Plan, (vii) fail to meet, permit any member of the Controlled Group to fail to meet, or permit any Plan to fail to meet all minimum funding requirements under ERISA and the Code, without regard to any waivers or variances, or postpone or delay or allow any member of the Controlled Group to postpone or delay any funding requirement with respect of any Plan, or (viii) cause, or permit any member of the Controlled Group to cause, a representation or warranty in Section 5.8(d) to cease to be true and correct.

7.17. Prepayment of Indebtedness. Except as permitted pursuant to Section 7.18 hereof, at any time, directly or indirectly, optionally prepay any Indebtedness (other than (a) the Obligations and (b) so long as Borrowers have Liquidity of at least 20% of the Maximum Revolving Advance Amount immediately after giving effect thereto, Permitted Purchase Money Indebtedness or other Permitted Indebtedness permitted under clause (k) of the definition thereof), or optionally repurchase, redeem, retire or otherwise acquire any Indebtedness (other than (a) the Obligations and (b) so long as Borrowers have Liquidity of at least 20% of the Maximum Revolving Advance Amount immediately after giving effect thereto, Permitted Purchase Money Indebtedness or other Permitted Indebtedness permitted under clause (k) of the definition thereof) of any Loan Party or Subsidiary thereto, except, in each case, in the context of a Permitted Refinancing.

7.18. Subordinated Indebtedness. At any time, directly or indirectly, pay, prepay, repurchase, redeem, retire or otherwise acquire, or make any payment of any nature, including with respect to principal, interest and fees, with respect to any Subordinated Indebtedness other than as expressly permitted in the Subordination Agreement with respect thereto.

7.19. Sale and Leaseback. Directly or indirectly, enter into any agreement or arrangement providing for the sale or transfer by it of any property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such property or other similar property from such Person.

7.20. Membership / Partnership Interests. Designate or permit any of their Subsidiaries to (a) treat their limited liability company membership interests or partnership interests, as the case may be, as securities as contemplated by the definition of “security” in Section 8-102(15) and by Section 8-103 of Article 8 of the Uniform Commercial Code or (b) certificate their limited liability membership interests or partnership interests, as applicable.

7.21. No Burdensome Restrictions. Create or otherwise cause, incur, assume, suffer or permit to exist or become effective any encumbrance or restriction of any kind arising pursuant to an agreement executed by a Loan Party or Subsidiary thereof which materially and adversely affects the ability of:

(a) any Subsidiary of any Loan Party (i) to pay dividends or to make any other distribution on its Equity Interests owned by its Parent, (ii) to pay or prepay or to subordinate any Indebtedness owed to its Parent or any other Loan Party, (iii) to make loans or advances to its Parent or any other Loan Party, or (iv) to transfer any of its property or assets to its Parent or any other Loan Party; or

(b) any Loan Party to (i) grant Liens on the Collateral to Agent, (ii) amend or otherwise modify the terms of this Agreement and the Other Documents, or (iii) otherwise comply, in all material respects, with all of its obligations under, and otherwise remain in material compliance with, this Agreement and the Other Documents as and when required;

in the case of each of clauses (a) and (b), except for (i) the documents and agreements governing any Permitted Purchase Money Indebtedness to the extent any such restrictions or encumbrances thereunder relate to the fixed assets financed thereby (and any proceeds or products thereof), (ii) this Agreement and the Other Documents, (iii) the Subordinated Indebtedness Documents, (iv) customary restrictions in leases, licenses, franchises, charters or other governmental authorizations, (v) customary restrictions in other contracts or agreements which are, or concern assets which are, Excluded Property, (vi) restrictions and conditions contained in agreements relating to Dispositions permitted hereunder provided that such restrictions are limited to the assets being Disposed of, and (vii) documents and agreements in effect at the time any Subsidiary is formed or acquired, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary, to the extent such encumbrances and/or restrictions included in such documents do not impair the ability of any such Subsidiary from becoming a Loan Party or granting a Lien on any Collateral.

7.22. Limitation on Issuances of Equity Interests. Issue, sell or transfer, or enter into any agreement or arrangement for the issuance, sale or transfer of, or permit any of its Subsidiaries to issue, sell or transfer, or enter into any agreement or arrangement for the issuance, sale or transfer of any of its Equity Interests other than (a) the sale or issuance of Qualified Equity Interests of Viant to any Permitted Holder, (b) the sale or issuance of Qualified Equity Interests of Viant to directors, officers, employees or consultants of Viant and its Subsidiaries pursuant to employee stock option plans (or other employee incentive plans or other compensation arrangements), (c) the issuance of Equity Interests by a Subsidiary of Viant to its Parent, (d) the issuance by any Foreign Subsidiary of a de minimis number of Equity Interests of a Foreign Subsidiary in order to qualify members of the governing body of such Subsidiary if required by Applicable Law, (e) issuances and sales made in order to enable the Borrowers to repay in full all Obligations under this Agreement, and (f) other issuances, sales and transfers of any Qualified Equity Interests which do not result in a Change of Control.

7.23. Investment Company Act of 1940. Engage in any business, enter into any transaction, use any securities or take any other action or permit any of its Subsidiaries to do any of the foregoing, that would cause it or any of its Subsidiaries to become subject to the registration requirements of the Investment Company Act of 1940, as amended, by virtue of being an “investment company” or a company “controlled” by an “investment company” not entitled to an exemption within the meaning of the Investment Company Act of 1940.

VIII. CONDITIONS PRECEDENT.

8.1. Conditions to Initial Advances. The agreement of Lenders to make the initial Advances requested to be made on the Closing Date is subject to the satisfaction, or waiver by

Agent, immediately prior to or concurrently with the making of such Advances, of the following conditions precedent:

(a) Executed Documents. Agent shall have received this Agreement, the Notes and all Other Documents contemplated to be delivered on the Closing Date duly executed and delivered by all Persons contemplated to be parties thereto;

(b) Liens and Indebtedness. Agent shall have received evidence that no Liens or Indebtedness which are not permitted under this Agreement shall remain in place after the Closing Date;

(c) Quality of Earnings Report. Agent shall have received, and been satisfied with its review of the updated quality of earnings report with respect to Borrowers and their Subsidiaries, performed by MossAdams validating EBITDA and proposed adjustments.

(d) Financial Condition Certificate and Financial Statements. Agent shall have received the Financial Condition Certificate duly executed by an Authorized Officer of Viant together with the Pro Forma Financial Statements and other financial statements referenced in Section 5.5, and Agent shall be satisfied, in its Permitted Discretion, with its review thereof.

(e) Closing Certificate. Agent shall have received a closing certificate signed by an Authorized Officer of each Loan Party, dated as of the date hereof, confirming that the conditions in clauses (j), (o), (u) and (x) of this Section 8.1 and in Sections 8.2(a) and 8.2(b) have been met and attaching thereto true, complete and correct copies of the documents referenced in clauses (j) and (w);

(f) Borrowing Base. Agent shall have received a Borrowing Base Certificate duly executed by an Authorized Officer of Borrowing Agent evidencing that the Formula Amount as of the Closing Date is sufficient in value and amount to support Advances in the amount requested by Borrowers on the Closing Date;

(g) Undrawn Availability. After giving effect to the Transactions, including the making of $17,500,000 of initial Advances hereunder and payment of all fees and expenses to be paid on the Closing Date, Borrowers shall have Undrawn Availability on the Closing Date, plus the amount of unrestricted cash in deposit accounts maintained with PNC, of at least $8,000,000;

(h) Bank Accounts. Borrowers shall have opened the Depository Accounts and Funding Account with Agent;

(i) Certificate of Beneficial Ownership, Regulatory Compliance and Background Checks. Agent and each Lender shall have received, in form and substance acceptable to Agent and each Lender, an executed Certificate of Beneficial Ownership and such other documentation and other information (including, without limitation, a duly executed IRS Form W-9, or other applicable tax form, for each Loan Party) requested in connection with applicable “know your customer” and Anti-Terrorism Law (including the USA Patriot Act) due diligence and background checks, the results of which shall all be satisfactory to Agent and each Lender in their sole discretion;

(j) Closing Date Acquisition. Agent shall have received (i) final executed copies of the Closing Date Acquisition Agreement and all related material agreements, documents and instruments as in effect on the Closing Date, all of which shall be in form and substance satisfactory to Agent, and (ii) evidence reasonably satisfactory to Agent that the Closing Date Acquisition shall have been consummated substantially simultaneously with the making of the Advances contemplated to be made on the Closing Date and, in all material respects, in accordance with the terms of the Closing Date Acquisition Agreement and Applicable Law;

(k) Minimum EBITDA. Agent shall have received evidence, in form and substance satisfactory to Agent, that the EBITDA of the Loan Parties on a Consolidated Basis for the twelve month period ended August 31, 2019 is not less than $8,200,000;

(l) Filings, Registrations and Recordings, etc. Each (i) Uniform Commercial Code financing statement and filing with the United States Patent and Trademark Office and the United States Copyright Office required by this Agreement, any Other Document, or under Applicable Law requested by the Agent to be filed, registered or recorded in order to create, in favor of Agent, a perfected security interest in or lien upon the Collateral subject thereto shall have been properly filed, registered or recorded in each jurisdiction in which the filing, registration or recordation thereof is so required or requested by Agent and Agent shall have received evidence satisfactory to it of each such filing, registration or recordation and the payment of any necessary fee, tax or expense relating thereto and (ii) subject to Section 6.15(d), each original stock certificate evidencing Collateral, together with a transfer power executed in blank, and each original promissory note constituting Collateral, together with an executed allonge, shall have been received by Agent or its counsel;

(m) Secretary's Certificates, Authorizing Resolutions and Good Standings of Loan Parties. Agent shall have received a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of each Loan Party in form and substance satisfactory to Agent dated as of the Closing Date which shall certify (i) copies of resolutions in form and substance reasonably satisfactory to Agent, of the board of directors (or other equivalent governing body, member or partner) of such Loan Party authorizing, as applicable, the execution, delivery and performance of this Agreement and each Other Document to which such Loan Party is a party, including, as applicable, authorization of the borrowing of the Advances, requesting of Letters of Credit, the granting of a Lien on the Collateral to secure the Obligations and the guaranty of payment of the Obligations, and such certificate shall state that such resolutions have not been amended, modified, revoked or rescinded as of the date of such certificate, (ii) the incumbency and signature of the officers of such Loan Party authorized to execute this Agreement and the Other Documents, (iii) copies of the Organizational Documents of such Loan Party as in effect on such date, complete with all amendments thereto, and (iv) the good standing (or equivalent status) of such Loan Party in its jurisdiction of organization and each applicable jurisdiction where the conduct of such Loan Party's business activities or the ownership of its properties necessitates qualification (except where failure to obtain authorization to do business in any such jurisdiction could not reasonably be expected to have a Material Adverse Effect), as evidenced by good standing certificate(s) (or the equivalent thereof issued by any applicable jurisdiction) dated reasonably prior to the Closing Date, issued by the Secretary of State or other appropriate official of each such jurisdiction;

(n) Legal Opinion. Agent shall have received the executed legal opinion of Gibson, Dunn & Crutcher LLP, in form and substance satisfactory to Agent, which shall cover such customary matters incident to the transactions contemplated by this Agreement and the Other Documents executed and delivered as of the Closing Date, and each Loan Party hereby authorizes and directs such counsel to deliver such opinion to Agent and Lenders;

(o) No Litigation. (i) No litigation, investigation or proceeding before or by any arbitrator or Governmental Body shall be continuing or threatened against any Loan Party or against the officers or directors of any Loan Party (A) in connection with this Agreement, the Other Documents, or any of the Transactions which, in the opinion of Agent, is deemed material or (B) which could, in the reasonable opinion of Agent, have a Material Adverse Effect; and (ii) no injunction, writ, restraining order or other order of any nature materially adverse to any Loan Party or the conduct of its business or inconsistent with the due consummation of the Transactions shall have been issued by any Governmental Body;

(p) Capital and Legal Structure. The final legal and capital structure of Viant and its Subsidiaries shall be acceptable to Agent, including, but not limited to, Viant's receipt of cash proceeds of equity contributions of not less than $7,500,000 (the determination of which shall include the constructive receipt of the $2,500,000 deposit paid by the Permitted Holders in connection with the execution of the Closing Date Acquisition Agreement);

(q) Collateral Examination. Agent shall have completed an examination of the Collateral and all books and records in connection of the Borrowers, the results of which shall be satisfactory to Agent;

(r) Fees and Expenses. Agent and Lenders shall have received all fees payable to Agent and/or Lenders, which are due on or prior to the Closing Date and reimbursement of all costs and expenses incurred as of the Closing Date which are reimbursable under this Agreement or any Other Document and for which reimbursement has been requested;

(s) Insurance. Agent shall have received in form and substance satisfactory to Agent in its Permitted Discretion, (i) evidence that adequate insurance, including without limitation, casualty and liability insurance, required to be maintained under this Agreement is in full force and effect, and (ii) insurance certificates issued by Loan Parties' insurance broker containing such information regarding Loan Parties' casualty and liability insurance policies as Agent shall request in its Permitted Discretion and naming Agent as an additional insured, lenders loss payee and/or mortgagee, as applicable;

(t) Funds Flow Agreement. Agent shall have received a funds flow agreement, duly executed by the Permitted Holders, Borrowing Agent and Agent pursuant to which, upon Agent's receipt of the proceeds of cash equity contribution required under Section 8.1(p) above, Borrowing Agent directs Agent to disburse such proceeds, along with the proceeds of the initial Advances made pursuant to this Agreement, as necessary to consummate the Transactions;

(u) Consents. Agent shall have received (i) any and all Consents necessary to permit the effectuation of the transactions contemplated by this Agreement and the Other Documents; and (ii) evidence reasonably satisfactory to Agent that the Loan Parties have received all Consents with respect to the Transactions absence of which could reasonably be expected to result in a Material Adverse Effect;

(v) No Adverse Material Change. (i) Since June 30, 2019, there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect and (ii) no representations made or information supplied to Agent or Lenders shall have been proven to be inaccurate or misleading in any material respect;

(w) Contract Review. Agent shall have received and reviewed all Material Contracts, any contract providing for cloud computing or storage of data and other contracts requested by Agent prior to the Closing Date, including management agreements, leases, union contracts, labor contracts, vendor supply contracts, license agreements and distributorship agreements and Agent shall be satisfied with its review of such contracts and agreements;

(x) Compliance with Laws. Each Loan Party is in compliance with all Anti-Terrorism Laws and is in compliance, in all material respects, with all other Applicable Laws, including those with respect to the Federal Occupational Safety and Health Act, immigration, the Environmental Protection Act and ERISA; and

(y) Other. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the Transactions shall be satisfactory, in Agent's Permitted Discretion, in form and substance to Agent and its counsel.

8.2. Conditions to Each Advance. The agreement of Lenders to make any Advance requested to be made on any date (including the initial Advance), is subject to the satisfaction of the following conditions precedent as of the date such Advance is made:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to this Agreement, the Other Documents and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement, the Other Documents or any related agreement shall be true and correct in all material respects (or in all respects in the case of any representation and warranty which, by its terms, is qualified as to materiality) on and as of such date (and, in the case of Advances made on the Closing Date, after giving effect to the Transactions) as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation and warranty shall be true and correct as of such specified date);

(b) No Default. No Event of Default or Default shall have occurred and be continuing on such date, or would exist after giving effect to the Advances requested to be made, on such date (and, in the case of Advances made on the Closing Date, after giving effect to the Transactions); provided, however, that Agent, in its sole discretion, may continue to make Advances notwithstanding the existence of an Event of Default or Default and that any Advances so made shall not be deemed a waiver of any such Event of Default or Default; and

(c) Maximum Advances. In the case of any type of Advance requested to be made, after giving effect thereto, the aggregate amount of such type of Advance shall not exceed the maximum amount of such type of Advance permitted under this Agreement.

Each request for an Advance by any Borrower hereunder shall constitute a representation and warranty by each Loan Party as of the date of such Advance that the conditions contained in this Section 8.2 shall have been satisfied.

IX. INFORMATION AS TO LOAN PARTIES.

Each Loan Party shall, or (except with respect to Section 9.11) shall cause Borrowing Agent on its behalf to, until the Termination Date:

9.1. Disclosure of Material Matters. Within three (3) Business Days of learning thereof, report to Agent all matters materially affecting the value, enforceability or collectability of any portion of the Collateral in excess of $250,000, including claims or dispute asserted by any Customer or other obligor or any Lien, other than any Permitted Encumbrance, placed upon or asserted against any Borrower or any Collateral.

9.2. Schedules. Deliver to Agent (a) on or before the twentieth (20th) day of each month as and for the prior month (i) accounts receivable agings inclusive of reconciliations to the general ledger, (ii) accounts payable schedules inclusive of reconciliations to the general ledger, (iii) Inventory reports inclusive of reconciliations to the general ledger, and (iv) a Borrowing Base Certificate in form and substance satisfactory to Agent (which shall be calculated as of the last day of the prior month (or week, as applicable) and which shall not be binding upon Agent or restrictive of Agent's rights under this Agreement); provided, however, if a Default or Event of Default has occurred and is continuing, such Borrowing Base Certificate shall be delivered weekly, on or before Tuesday of each week, if requested by Agent in its Permitted Discretion, and (b) on or before Tuesday of each week, a sales report / roll forward for the prior week. In addition, each Borrower will deliver to Agent at such intervals as Agent may require: (w) confirmatory assignment schedules; (x) copies of Customer's invoices; (y) evidence of shipment or delivery; and (z) such further schedules, documents and/or information regarding the Collateral as Agent may require including trial balances and test verifications. Agent shall have the right to confirm and verify all Receivables by any manner and through any medium it considers advisable and do whatever it may deem reasonably necessary to protect its interests hereunder. The items to be provided under this Section are to be in form satisfactory to Agent in its Permitted Discretion and executed by each Borrower and delivered to Agent from time to time solely for Agent's convenience in maintaining records of the Collateral, and any Borrower's failure to deliver any of such items to Agent shall not affect, terminate, modify or otherwise limit Agent's Lien with respect to the Collateral. Unless otherwise agreed to by Agent, the items to be provided under this Section 9.2 shall be delivered to Agent by the specific method of Approved Electronic Communication designated by Agent.

9.3. Environmental Reports.

(a) [Reserved].

(b) In the event any Loan Party obtains, gives or receives notice of any Release or threat of Release of a reportable quantity of any Hazardous Materials at the Real Property (any such event being hereinafter referred to as a "Hazardous Discharge") or receives any notice of violation, request for information or notification that it is potentially responsible for investigation or cleanup of environmental conditions at the Real Property, demand letter or complaint, order, citation, or other written notice with regard to any Hazardous Discharge or violation of Environmental Laws affecting the Real Property or any Loan Party's interest therein or the operations or the business (any of the foregoing is referred to herein as an "Environmental Complaint") from any Person, including any Governmental Body, in each case to the extent such Hazardous Discharge or violation could reasonably be expected to result in a Material Adverse Effect, then Borrowing Agent shall, within five (5) Business Days, give written notice of same to Agent detailing facts and circumstances of which any Loan Party is aware giving rise to the Hazardous Discharge or Environmental Complaint. Such information is to be provided to allow Agent to protect its security interest in and Lien on the Collateral and is not intended to create nor shall it create any obligation upon Agent or any Lender with respect thereto.

(c) Borrowing Agent shall promptly forward to Agent copies of any request for information, notification of potential liability, demand letter relating to potential responsibility with respect to the investigation or cleanup of Hazardous Materials at any other site owned, operated or used by any Loan Party to manage of Hazardous Materials and shall continue to forward copies of correspondence between any Loan Party and the Governmental Body regarding such claims to Agent until the claim is settled, in each case to the extent such claim could reasonably be expected to result in a Material Adverse Effect. Borrowing Agent shall promptly forward to Agent copies of all documents and reports concerning a Hazardous Discharge or Environmental Complaint at the Real Property, operations or business that any Loan Party is required to file under any Environmental Laws. Such information is to be provided solely to allow Agent to protect Agent's security interest in and Lien on the Collateral.

9.4. Litigation. Promptly notify Agent in writing of any claim, litigation, suit or administrative proceeding affecting any Loan Party, whether or not the claim is covered by insurance, which involved claims of more than $1,000,000 or which could reasonably be expected to have a Material Adverse Effect.

9.5. Material Occurrences. Within three (3) Business Days of obtaining knowledge thereof, notify Agent in writing upon the occurrence of: (a) any Event of Default or Default; (b) any event of default or event which with the giving of notice or lapse of time, or both, would constitute an event of default under any of the Subordinated Indebtedness Documents; (c) any event, development or circumstance whereby any financial statements or other reports furnished to Agent fail in any material respect to present fairly, in accordance with GAAP consistently applied, the financial condition or operating results of any Loan Party or Subsidiary thereof as of the date of such statements; (d) any accumulated retirement plan funding deficiency which, if such deficiency continued for two plan years and was not corrected as provided in Section 4971 of the Code, could subject any Loan Party to a tax imposed by Section 4971 of the Code; (e) each and every default by any Loan Party which might result in the acceleration of the maturity of any Indebtedness of more than $1,000,000, including the names and addresses of the holders of such Indebtedness with respect to which there is a default existing or with respect to which the maturity has been or could be accelerated, and the amount of such Indebtedness; and (f) any other

development in the business or affairs of any Loan Party, which could reasonably be expected to have a Material Adverse Effect; in each case describing the nature thereof and the action such Loan Party proposes to take with respect thereto.

9.6. Government Receivables. Upon request of Agent, provide Agent with a list of all Receivables that arise out of contracts between any Loan Party and the United States, any state, or any department, agency or instrumentality of any of them.

9.7. Annual Financial Statements. Furnish to Agent and Lenders within one hundred twenty (120) days (and exercise best efforts to furnish to Agent and Lenders within ninety (90) days) after the end of each fiscal year of Viant (or after the closing of the Holdings IPO, of Holdings), financial statements of Viant (or after the closing of the Holdings IPO, of Holdings) and its Subsidiaries on a consolidated basis (and, on an unaudited basis, on a consolidating basis if, after the Fourth Amendment Effective Date, any Loan Party or Subsidiary thereof forms or acquires any operating Subsidiary) (or after the closing of the Holdings IPO, of Holdings), including, but not limited to, statements of income and stockholders' equity and cash flow from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and reported upon without qualification by an independent certified public accounting firm selected by Viant or Holdings, as applicable, and satisfactory to Agent (the "Accountants"). The report of the Accountants shall be accompanied by a statement of the Accountants certifying that (i) they have caused this Agreement to be reviewed, (ii) in making the examination upon which such report was based either no information came to their attention which to their knowledge constituted an Event of Default or a Default under this Agreement or any Other Document or, if such information came to their attention, specifying any such Default or Event of Default, its nature, when it occurred and whether it is continuing, and such report shall contain or have appended thereto calculations which set forth the Loan Parties' compliance with the requirements or restrictions imposed by Sections 6.5, 7.4, 7.5, 7.6, 7.7, 7.8 and 7.11 hereof. In addition, the reports shall be accompanied by a Compliance Certificate.

9.8. Quarterly Financial Statements. Furnish to Agent and Lenders within forty-five (45) days after the end of each fiscal quarter, commencing with their fiscal quarter ended September 30, 2019, an unaudited balance sheet of Viant (or after the closing of the Holdings IPO, of Holdings) and its Subsidiaries on a consolidated basis (and on a consolidating basis if, after the Fourth Amendment Effective Date, any Loan Party or Subsidiary thereof forms or acquires any operating Subsidiary), and, unaudited statements of income and stockholders' equity and cash flow of Viant (or after the closing of the Holdings IPO, of Holdings) and its Subsidiaries on a consolidated basis (and on a consolidating basis if, after the Fourth Amendment Effective Date, any Loan Party or Subsidiary thereof forms or acquires any operating Subsidiary) reflecting results of operations from the beginning of the fiscal year to the end of such quarter and for such quarter, prepared on a basis consistent with prior practices and fairly presenting the financial condition of Viant (or after the closing of the Holdings IPO, of Holdings) and its Subsidiaries in all material respects, subject to normal year-end adjustments and the absence of footnotes and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The reports shall be accompanied by a Compliance Certificate.

9.9. Monthly Financial Statements. Furnish to Agent and Lenders within thirty (30) days after the end of each month (or in the case of any month that is the last month of a fiscal quarter, forty five (45) days after the end of such month) an unaudited balance sheet of Viant (or after the closing of the Holdings IPO, of Holdings) and its Subsidiaries on a consolidated basis and unaudited statements of income and stockholders' equity and cash flow of Viant (or after the closing of the Holdings IPO, of Holdings) and its Subsidiaries on a consolidated basis reflecting results of operations from the beginning of the fiscal year to the end of such month and for such month, prepared on a basis consistent with prior practices and fairly presenting the financial condition of Viant (or after the closing of the Holdings IPO, of Holdings) and its Subsidiaries in all material respects, subject to normal year-end adjustments and the absence of footnotes and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The reports shall be accompanied by a Compliance Certificate.

9.10. Other Reports. Furnish to Agent as soon as available, but in any event within ten (10) days after the issuance or receipt thereof, (a) copies of such financial statements, reports and returns as each Loan Party shall send to the holders of its Equity Interests, (b) copies of all material notices or other material documentation sent or received pursuant to any of the Subordinated Indebtedness Documents, and (c) copies of any filings (and any responses thereto) made under the CARES Act for COVID-19 Assistance.

9.11. Additional Information. Furnish Agent with such additional information as Agent shall reasonably request in order to enable Agent to determine whether the terms, covenants, provisions and conditions of this Agreement and the Other Documents have been complied with by the Loan Parties including, without the necessity of any request by Agent, (a) copies of all environmental audits and reviews, (b) at least fifteen (15) Business Days prior thereto (or such shorter period as Agent shall agree in its sole discretion), notice of any Loan Party's change of chief executive office, and (c) promptly upon any Loan Party's learning thereof, notice of any labor dispute to which any Loan Party may become a party, any strikes or walkouts relating to any of its plants or other facilities, and the expiration of any labor contract to which any Loan Party is a party or by which any Loan Party is bound.

9.12. Projected Operating Budget. Furnish to Agent and Lenders, no later than forty-five (45) days after the beginning of each of Viant's (or after the closing of the Holdings IPO, of Holdings) fiscal years, commencing with fiscal year 2020, a month by month projected operating budget and cash flow of Viant (or after the closing of the Holdings IPO, of Holdings) and its Subsidiaries on a consolidated basis and on a consolidating basis as to non-Loan Party Subsidiaries of Viant (or after the closing of the Holdings IPO, of Holdings) for such fiscal year (including an income statement for each month and a balance sheet as at the end of the last month in each fiscal quarter), such projections to be accompanied by a Projections Certificate.

9.13. Variances From Operating Budget. Furnish to Agent, concurrently with the delivery of the financial statements referred to in Sections 9.7, 9.8 and 9.9, a written report summarizing all material variances from budgets submitted by the Loan Parties pursuant to Section 9.12 and a discussion and analysis by management with respect to such variances.

9.14. Notice of Suits, Adverse Events. Furnish Agent with prompt written notice of (i) any lapse or other termination of any Consent issued to any Loan Party by any Governmental Body or any other Person that is material to the operation of any Loan Party's business, (ii) any refusal by any Governmental Body or any other Person to renew or extend any such Consent, to the extent such refusal could reasonably be expected to result in a Material Adverse Effect; and (iii) copies of any periodic or special reports filed by any Loan Party with any Governmental Body or Person, if such reports indicate any material and adverse change in the business, operations, affairs or condition of any Loan Party, or if copies thereof are requested by Agent, and (iv) copies of any material and adverse notices and other communications from any Governmental Body or Person which specifically relate to any Loan Party.

9.15. ERISA Notices and Requests. Furnish Agent with prompt written notice in the event that (i) any Loan Party or any member of the Controlled Group knows or has reason to know that a Termination Event has occurred, together with a written statement describing such Termination Event and the action, if any, which such Loan Party or any member of the Controlled Group has taken, is taking, or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or PBGC with respect thereto, (ii) any Loan Party or any member of the Controlled Group knows or has reason to know that a prohibited transaction (as defined in Sections 406 of ERISA and 4975 of the Code) has occurred together with a written statement describing such transaction and the action which such Loan Party or any member of the Controlled Group has taken, is taking or proposes to take with respect thereto, (iii) a funding waiver request has been filed with respect to any Plan together with all communications received by any Loan Party or any member of the Controlled Group with respect to such request, (iv) any increase in the benefits of any existing Plan or the establishment of any new Plan or the commencement of contributions to any Plan to which any Loan Party or any member of the Controlled Group was not previously contributing shall occur, (v) any Loan Party or any member of the Controlled Group shall receive from the PBGC a notice of intention to terminate a Plan or to have a trustee appointed to administer a Plan, together with copies of each such notice, (vi) any Loan Party or any member of the Controlled Group shall receive any favorable or unfavorable determination letter from the Internal Revenue Service regarding the qualification of a Plan under Section 401(a) of the Code, together with copies of each such letter; (vii) any Loan Party or any member of the Controlled Group shall receive a notice regarding the imposition of withdrawal liability, together with copies of each such notice; (viii) any Loan Party or any member of the Controlled Group shall fail to make a required installment or any other required payment under the Code or ERISA on or before the due date for such installment or payment; or (ix) any Loan Party or any member of the Controlled Group knows that (a) a Multiemployer Plan has been terminated, (b) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, (c) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Multiemployer Plan or (d) a Multiemployer Plan is subject to Section 432 of the Code or Section 305 of ERISA.

9.16. Additional Documents. Execute and deliver to Agent, upon request, such documents and agreements as Agent may, from time to time, reasonably request to carry out the purposes, terms or conditions of this Agreement.

9.17. Updates to Certain Schedules, etc. Deliver to Agent concurrently with each Compliance Certificate delivered under Section 9.7 and 9.8, updates to Schedules 4.4, 4.8(j),

5.2(a), 5.2(b), 5.4, 5.9, 5.25, 5.26, 5.27, and 5.28. Any such updated Schedules delivered by the Loan Parties to Agent in accordance with this Section 9.17 shall automatically and immediately be deemed to amend and restate the prior version of such Schedule previously delivered to Agent and attached to and made part of this Agreement. Promptly provide to Agent notice of any new Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Executive Vice President – Finance of any Loan Party and such documentation with respect thereto, including incumbency certificates, as Agent may request to conduct its applicable due diligence with respect to such person.

9.18. Financial Disclosure. In the event the Loan Parties have failed to deliver to Agent financial statements required to be delivered under this Agreement, and such failure constitutes a continuing Event of Default, each Loan Party hereby irrevocably authorizes and directs all accountants and auditors employed by such Loan Party at any time during the Term for so long as such Event of Default is continuing to exhibit and deliver to Agent and each Lender copies of any of such Loan Party's financial statements, trial balances or other accounting records of any sort in the accountant's or auditor's possession, and to disclose to Agent and each Lender any information such accountants may have concerning such Loan Party's financial status and business operations.

X. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events shall constitute an "Event of Default":

10.1. Nonpayment. Failure by any Loan Party to pay (a) when due any principal on the Obligations (including without limitation pursuant to Section 2.9), or (b) within three (3) Business Days of when due any interest, other fee, charge, amount or liability provided for herein or in any Other Document, in each case whether at maturity, by reason of acceleration pursuant to the terms of this Agreement or any Other Document, by notice of intention to prepay or by required prepayment;

10.2. Breach of Representation. Any representation or warranty made or deemed made by any Loan Party in this Agreement or any Other Document shall prove to have been incorrect or misleading in any material respect (or in any respect with respect to any representation an warranty which, by its terms, is qualified as to materiality) on the date when made or deemed to have been made;

10.3. Financial Information. Failure by any Loan Party to (a) furnish any documentation or information within two (2) Business Days of when due under Article IX or, if no due date is specified therein, within five (5) Business Days following a request therefor, or (b) permit the inspection of its books or records or access to its premises for audits and valuations in accordance with the terms of this Agreement and the Other Documents;

10.4. Judicial Actions. Issuance of a notice of Lien, levy, assessment, injunction or attachment against any Loan Party's property having a value of $1,000,000 or more which is not stayed, discharged, bonded or lifted within thirty (30) days;

10.5. Noncompliance. Except as otherwise provided for in this Article X, (a) failure or neglect of any Loan Party to perform, keep or observe any term, provision, condition, covenant

herein contained in Sections 4.8(h), 4.8(j), 6.2 (with respect to maintenance of existence), 6.5, 6.15 or 6.17 or in Article VII; (b) failure or neglect of any Loan Party to perform, keep or observe the terms, provisions, conditions or covenants contained in Sections 6.4 or 6.6 which, to the extent such failure or neglect can be cured within such period, is not cured within ten (10) days from the occurrence of such failure or neglect; or (c) failure or neglect of any Loan Party to perform, keep or observe any other term, provision, condition or covenant contained in this Agreement or any Other Document which, to the extent such failure or neglect can be cured within such period, is not cured within fifteen (15) days from the date any Loan Party has knowledge of the occurrence of such failure or neglect (whether by notice from Agent, any Secured Party or otherwise);

10.6. Judgments. Any (a) judgment or judgments, writ(s), order(s) or decree(s) for the payment of money are rendered against any Loan Party for an aggregate amount of $1,000,000 or more (individually or for any series of related judgments) (in each case excluding amounts covered by valid insurance policies to the extent that the relevant third party insurer has not denied or disclaimed coverage), and (b) (i) action shall be legally taken by any judgment creditor to levy upon assets or properties of any Loan Party to enforce any such judgment, (ii) such judgment shall remain undischarged for a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, shall not be in effect, or (iii) any Liens arising by virtue of the rendition, entry or issuance of such judgment upon assets or properties of any Loan Party shall be senior to any Liens in favor of Agent on such assets or properties;

10.7. Insolvency. Any Loan Party or any Subsidiary thereof shall (a) apply for, consent to or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar fiduciary of itself or of all or a substantial part of its property, (b) admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (c) make a general assignment for the benefit of creditors, (d) commence a voluntary case under any state or federal bankruptcy or receivership laws (as now or hereafter in effect), (e) be adjudicated a bankrupt or insolvent (including by entry of any order for relief in any involuntary bankruptcy or insolvency proceeding commenced against it), (f) file a petition seeking to take advantage of any other law providing for the relief of debtors, (g) acquiesce to, or fail to have dismissed, within thirty (30) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (h) take any action for the purpose of effecting any of the foregoing;

10.8. [Reserved];

10.9. Lien Priority. Any Lien created under this Agreement or any Other Document or provided for under this Agreement or any Other Document for any reason ceases to be or is not a valid and perfected Lien having a first priority interest (subject only to Permitted Encumbrances that have priority as a matter of Applicable Law and to the extent such Liens attach only to Collateral other than Receivables or Inventory) with respect to Collateral having a value of $1,000,000 or more in the aggregate;

10.10. Subordinated Indebtedness Default. The occurrence of (a) any event of default (or similar term) has occurred under any Subordinated Indebtedness Documents, which shall not have been cured within any applicable grace period or waived, or (b) if any Person party to a Subordination Agreement breaches or violates, or attempts to terminate or challenge the validity of, such Subordination Agreement, or such Subordination Agreement shall be invalid or unenforceable;

10.11. Cross Default. The occurrence of (a) any event of default (or similar term) under any Indebtedness (other than the Obligations or the Subordinated Indebtedness) of any Loan Party with a then-outstanding principal balance (or, in the case of any Indebtedness not so denominated, with a then-outstanding total obligation amount) of $1,000,000 or more, or any other event or circumstance which would permit the holder of any such Indebtedness of any Loan Party to accelerate such Indebtedness (and/or the obligations of any Loan Party thereunder) prior to the scheduled maturity or termination thereof, shall occur (regardless of whether the holder of such Indebtedness shall actually accelerate, terminate or otherwise exercise any rights or remedies with respect to such Indebtedness) which shall not have been cured within any applicable grace period or waived, or (b) a default of the obligations of any Loan Party under any Material Contract to which it is a party shall occur which shall not have been cured or waived within any applicable grace period and which has or is reasonably likely to have a Material Adverse Effect;

10.12. Change of Control. Any Change of Control shall occur;

10.13. Invalidity. Any material provision of this Agreement or any Other Document shall, for any reason, cease to be valid and binding on any Loan Party, or any Loan Party shall so claim in writing to Agent, or any Loan Party challenges the validity of, or its liability under, or otherwise attempts to terminate or limit this Agreement or any Other Document;

10.14. Seizures. Any (a) portion of the Collateral having a value of $1,000,000 or more shall be seized, subject to garnishment or taken by a Governmental Body, or (b) the title and rights of any Loan Party which is the owner of any portion of the Collateral having a value of $1,000,000 or more shall have become the subject matter of claim, litigation, suit, garnishment or other proceeding which might, in the opinion of Agent, upon final determination, result in impairment or loss of the security provided by this Agreement or the Other Documents;

10.15. [Reserved];

10.16. Pension Plans. An event or condition specified in Sections 7.16 or 9.15 hereof shall occur or exist with respect to any Plan and, as a result of such event or condition, together with all other such events or conditions, any Loan Party or any member of the Controlled Group shall incur, or in the opinion of Agent be reasonably likely to incur, a liability to a Plan or the PBGC (or both) in excess of $1,000,000; or the occurrence of any Termination Event, or any Loan Party’s failure to immediately report a Termination Event in accordance with Section 9.15 hereof; or

10.17. Anti-Money Laundering/International Trade Law Compliance. Any representation or warranty contained in Section 16.8 is or becomes false or misleading at any time or any breach of Section 16.18 shall occur.

XI. AGENT'S AND LENDERS' RIGHTS AND REMEDIES AFTER DEFAULT.

11.1. Rights and Remedies.

(a) Upon the occurrence of: (i) an Event of Default pursuant to Section 10.7 (other than Section 10.7(g)), all Obligations shall be immediately due and payable and this Agreement and the obligation of Lenders to make Advances shall be deemed terminated, (ii) any of the other Events of Default (which other Events of Default have not been waived in writing) and at any time thereafter, at the option of Agent or at the direction of Required Lenders, all Obligations shall be immediately due and payable and Agent or Required Lenders shall have the right to terminate this Agreement and to terminate the obligation of Lenders to make Advances; and (iii) without limiting Section 8.2 hereof, any Default under Section 10.7(g) hereof, the obligation of Lenders to make Advances hereunder shall be suspended until such time as such involuntary petition shall be dismissed. Upon the occurrence of any Event of Default, Agent shall have the right to exercise any and all rights and remedies provided for herein, under the Other Documents, under the Uniform Commercial Code and at law or equity generally, including the right to foreclose the security interests granted herein and to realize upon any Collateral by any available judicial procedure and/or to take possession of and sell any or all of the Collateral with or without judicial process. Agent may enter any of any Loan Party's premises or other premises without legal process and without incurring liability to any Loan Party therefor, and Agent may thereupon, or at any time thereafter, in its discretion without notice or demand, take the Collateral and remove the same to such place as Agent may deem advisable and Agent may require Loan Party's to make the Collateral available to Agent at a convenient place. With or without having the Collateral at the time or place of sale, Agent may sell the Collateral, or any part thereof, at public or private sale, at any time or place, in one or more sales, at such price or prices, and upon such terms, either for cash, credit or future delivery, as Agent may elect. Except as to that part of the Collateral which is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Agent shall give Loan Parties reasonable notification of such sale or sales, it being agreed that in all events written notice mailed to Borrowing Agent at least ten (10) days prior to such sale or sales is reasonable notification. At any public sale Agent or any Lender may bid (including credit bid) for and become the purchaser, and Agent, any Lender or any other purchaser at any such sale thereafter shall hold the Collateral sold absolutely free from any claim or right of whatsoever kind, including any equity of redemption and all such claims, rights and equities are hereby expressly waived and released by each Loan Party. In connection with the exercise of the foregoing remedies, including the sale of Inventory, Agent is granted a perpetual nonrevocable, royalty free, nonexclusive license and Agent is granted permission to use all of each Loan Party's (a) Intellectual Property which is used or useful in connection with Inventory for the purpose of marketing, advertising for sale and selling or otherwise disposing of such Inventory and (b) equipment for the purpose of completing the manufacture of unfinished goods. The cash proceeds realized from the sale of any Collateral shall be applied to the Obligations in the order set forth in Section 11.5 hereof. Noncash proceeds will only be applied to the Obligations as they are converted into cash. If any deficiency shall arise, Loan Parties shall remain liable to Agent and Lenders therefor.

(b) To the extent that Applicable Law imposes duties on Agent to exercise remedies in a commercially reasonable manner, each Loan Party acknowledges and agrees that it is not commercially unreasonable for Agent: (i) to fail to incur expenses reasonably deemed significant by Agent to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition; (ii) to fail to obtain

third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (iii) to fail to exercise collection remedies against Customers or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral; (iv) to exercise collection remedies against Customers and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists; (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (vi) to contact other Persons, whether or not in the same business as any Loan Party, for expressions of interest in acquiring all or any portion of such Collateral; (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature; (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets; (ix) to dispose of assets in wholesale rather than retail markets; (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure Agent against risks of loss, collection or disposition of Collateral or to provide to Agent a guaranteed return from the collection or disposition of Collateral; or (xii) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Agent in the collection or disposition of any of the Collateral. Each Loan Party acknowledges that the purpose of this Section 11.1(b) is to provide non-exhaustive indications of what actions or omissions by Agent would not be commercially unreasonable in Agent's exercise of remedies against the Collateral and that other actions or omissions by Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 11.1(b). Without limitation upon the foregoing, nothing contained in this Section 11.1(b) shall be construed to grant any rights to any Loan Party or to impose any duties on Agent that would not have been granted or imposed by this Agreement or by Applicable Law in the absence of this Section 11.1(b).

(c) Without limiting any other provision hereof:

(i) At any bona fide public sale, and to the extent permitted by Applicable Law, at any private sale, Agent or any Lender shall be free to purchase all or any part of the Investment Property Collateral free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released. Any such sale may be on cash or credit. Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Investment Property Collateral for their own account in compliance with Regulation D of the Securities Act or any other applicable exemption available under the Securities Act. Agent will not be obligated to make any sale if it determines not to do so, regardless of the fact that notice of the sale may have been given. Agent may adjourn any sale and sell at the time and place to which the sale is adjourned. If the Investment Property Collateral is customarily sold on a recognized market or threatens to decline speedily in value, Agent may sell such Investment Property Collateral at any time without giving prior notice to any Loan Party. Whenever notice is otherwise required by law to be sent by the Agent to any Loan Party of any sale or other disposition of the Investment Property Collateral, ten (10) days written notice sent to such Loan Party at its address specified in Section 16.5.

(ii) Each Loan Party recognizes that Agent may be unable to effect or cause to be effected a public sale of the Investment Property Collateral by reason of certain prohibitions contained in the Securities Act, so that Agent may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the Investment Property Collateral for their own account, for investment and without a view to the distribution or resale thereof. Each Loan Party understands that private sales so made may be at prices and on other terms less favorable to the seller than if the Investment Property Collateral were sold at public sales, and agrees that Agent has no obligation to delay or agree to delay the sale of any of the Investment Property Collateral for the period of time necessary to permit the issuer of the securities which are part of the Investment Property Collateral (even if the issuer would agree), to register such securities for sale under the Securities Act. Each Loan Party agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(iii) The net proceeds arising from the disposition of the Investment Property Collateral after deducting expenses incurred by Agent will be applied to the Obligations pursuant to Section 11.5. If any excess remains after the discharge of all of the Obligations, the same will be paid to the applicable Loan Party or to any other Person that may be legally entitled thereto. If after exhausting all of the Investment Property Collateral there is a deficiency, the Loan Parties will be liable therefor to the Agent; provided, however, that nothing contained herein will obligate the Agent to proceed against any Loan Party or any other person obligated under the Obligations or against any other collateral for the Obligations prior to proceeding against the Investment Property Collateral.

(iv) At any time after the occurrence and during the continuance of an Event of Default (A) Agent may transfer any or all of the Investment Property Collateral into its name or that of its nominee and may exercise all voting rights with respect to the Investment Property Collateral, but no such transfer shall constitute a taking of such Investment Property Collateral in satisfaction of any or all of the Obligations, and (B) Agent shall be entitled to receive, for application to the Obligations, all cash or stock dividends and distributions, interest and premiums declared or paid on the Investment Property Collateral.

(v) If any demand is made at any time upon Agent for the repayment or recovery of any amount received by it in payment or on account of any of the Obligations and if Agent repays all or any part of such amount by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of any such demand, the Loan Parties will be and remain liable for the amounts so repaid or recovered to the same extent as if such amount had never been originally received by Agent. The provisions of this section will be and remain effective notwithstanding the release of any of the Investment Property Collateral by Agent in reliance upon such payment (in which case the Loan Parties' liability will be limited to an amount equal to the fair market value of the Investment Property Collateral determined as of the date such Investment Property Collateral was released) and any such release will be without prejudice to Agent's rights hereunder and will be deemed to have been conditioned upon such payment having become final and irrevocable. This section shall survive the termination of this Agreement.

11.2. Agent's Discretion. Agent shall have the right in its sole discretion to determine which rights, Liens, security interests or remedies Agent may at any time pursue, relinquish, subordinate, or modify, which procedures, timing and methodologies to employ, and what any other action to take with respect to any or all of the Collateral and in what order, thereto and such determination will not in any way modify or affect any of Agent's or Lenders' rights hereunder as against any Loan Parties or each other.

11.3. Setoff. Subject to Section 14.3, in addition to any other rights which Agent or any Secured Party may have under Applicable Law, upon the occurrence of an Event of Default hereunder, Agent and such Secured Party shall have a right, immediately and without notice of any kind, to apply any Loan Party's property held by Agent and/or such Secured Party to reduce the Obligations and to exercise any and all rights of setoff which may be available to Agent and such Secured Party with respect to any deposits held by Agent or such Secured Party.

11.4. Rights and Remedies not Exclusive. The enumeration of rights and remedies in this Agreement or any Other Document is not intended to be exhaustive and the exercise of any rights or remedy shall not preclude the exercise of any other right or remedies provided for herein or therein, or otherwise provided by law, all of which shall be cumulative and not alternative.

11.5. Allocation of Payments After Event of Default. Notwithstanding any other provisions of this Agreement to the contrary, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by Agent on account of the Obligations (including without limitation any amounts on account of any of Cash Management Liabilities or Hedge Liabilities), or in respect of the Collateral may, at Agent's discretion, be paid over or delivered as follows:

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of Agent in connection with enforcing its rights and the rights of Lenders under this Agreement and the Other Documents, and any Out-of-Formula Loans and Protective Advances funded by Agent with respect to the Collateral under or pursuant to the terms of this Agreement;

SECOND, to payment of any fees owed to Agent;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of each of the Lenders to the extent owing to such Lender pursuant to the terms of this Agreement;

FOURTH, to the payment of all of the Obligations consisting of accrued interest on account of the Swing Loans;

FIFTH, to the payment of the outstanding principal amount of the Obligations consisting of Swing Loans;

SIXTH, to the payment of all Obligations arising under this Agreement and the Other Documents consisting of accrued fees and interest (other than interest in respect of Swing Loans paid pursuant to clause FOURTH above);

SEVENTH, to the payment of the outstanding principal amount of the Obligations (other than principal in respect of Swing Loans paid pursuant to clause FIFTH above) arising under this Agreement or any Other Document, including the payment or cash collateralization of any outstanding Letters of Credit in accordance with Section 3.2(b) hereof), and the payment or cash collateralization of Cash Management Liabilities and Hedge Liabilities other than those owing to any Person other than Agent or an Affiliate thereof;

EIGHTH, to the payment or cash collateralization (as applicable) of all other Obligations arising under this Agreement or any Other Document, including all remaining Cash Management Liabilities and Hedge Liabilities, which shall have become due and payable and not repaid pursuant to clauses “FIRST” through “SEVENTH” above;

NINTH, to the payment or cash collateralization (as applicable) of all other Obligations which shall have become due and payable and not repaid pursuant to clauses “FIRST” through “EIGHTH; and

TENTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; (ii) each of the Lenders shall receive (so long as it is not a Defaulting Lender) an amount equal to its pro rata share (based on the proportion that the then outstanding Advances, Cash Management Liabilities, or Hedge Liabilities, as applicable, held by such Lender bears to the aggregate then outstanding Advances, Cash Management Liabilities or Hedge Liabilities, as applicable, then being paid) of amounts available to be applied pursuant to clauses “SIXTH”, “SEVENTH”, “EIGHTH” and “NINTH” above; (iii) notwithstanding anything to the contrary in this Section 11.5, no Swap Obligations of any Non-Qualifying Party shall be paid with amounts received from such Non-Qualifying Party under its Guaranty (including sums received as a result of the exercise of remedies with respect to such Guaranty) or from the proceeds of such Non-Qualifying Party’s Collateral if such Swap Obligations would constitute Excluded Hedge Liabilities; provided, however, that to the extent possible appropriate adjustments shall be made with respect to payments and/or the proceeds of Collateral from other Loan Parties that are Eligible Contract Participants with respect to such Swap Obligations to preserve the allocation to Obligations otherwise set forth above in this Section 11.5 and (iv) to the extent that any amounts available for distribution pursuant to clause “SEVENTH” or “EIGHTH” above are attributable to (A) cash collateral for outstanding Cash Management Liabilities and Hedge Liabilities, such amounts shall be held by Agent as cash collateral for such Cash Management Liabilities and Hedge Liabilities and applied (1) first, to reimburse the applicable Secured Party from time to time with respect to any such Cash Management Liabilities and Hedge Liabilities and (2) then, following the termination of all agreements relating to, and payment in full of, such Cash Management Liabilities and Hedge Liabilities, to all other obligations of the types described in clauses “SEVENTH”, “EIGHTH”, and “NINTH” above in the manner provided in this Section 11.5 or (B) the issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by Agent as cash collateral for the Letters of Credit pursuant to Section 3.2(b) hereof and applied (1) first, to reimburse Issuer from time to time for any drawings under such Letters of Credit and (2) then, following the expiration of all Letters of Credit, to all other Obligations of the types described in clauses “SEVENTH,” “EIGHTH”, and “NINTH” above in the manner provided in this Section 11.5.

XII. WAIVERS AND JUDICIAL PROCEEDINGS.

12.1. Waiver of Notice. Each Loan Party hereby waives notice of non-payment of any of the Receivables, demand, acceleration, intent to accelerate, presentment, protest and notice thereof with respect to any and all instruments, notice of acceptance hereof, notice of loans or advances made, credit extended, Collateral received or delivered, or any other action taken in reliance hereon, and all other demands and notices of any description, except such as are expressly provided for herein.

12.2. Delay. No delay, omission, action or inaction on Agent's or any Secured Party's part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

12.3. Jury Waiver. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HEREBY CONSENTS THAT ANY SUCH CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

XIII. EFFECTIVE DATE AND TERMINATION.

13.1. Term. This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Loan Party, Agent and each Lender, shall become effective on the date hereof and shall continue in full force and effect until October 31, 2024 (the "Term") unless sooner terminated as herein provided. Borrowers may terminate this Agreement at any time upon fifteen (15) Business Days prior written notice to Agent upon payment in full in cash of the Obligations sufficient to cause the Termination Date to occur.

13.2. Termination. The termination of the Agreement shall not affect Agent's or any Secured Party's rights, or any of the Obligations having their inception prior to the effective date of such termination or any Obligations which pursuant to the terms hereof continue to accrue after such date, and the provisions hereof shall continue to be fully operative until the Termination Date.

The security interests, Liens and rights granted to Agent and the other Secured Parties hereunder and the financing statements filed hereunder shall continue in full force and effect, notwithstanding the termination of this Agreement or the fact that Borrowers' Account may from time to time be temporarily in a zero or credit position, until the Termination Date. Accordingly, each Loan Party waives any rights which it may have under the Uniform Commercial Code to demand the filing of termination statements with respect to the Collateral, and Agent shall not be required to send such termination statements to each Loan Party, or to file them with any filing office, unless and until the Termination Date has occurred. All representations, warranties, covenants, waivers and agreements contained herein shall survive termination hereof until the Termination Date.

XIV. REGARDING AGENT.

14.1. Appointment. Each Lender hereby designates PNC to act as Agent for such Lender under this Agreement and the Other Documents. Each Lender hereby irrevocably authorizes Agent to take such action on its behalf under the provisions of this Agreement and the Other Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto and Agent shall hold all Collateral, payments of principal and interest, fees (except the fees set forth in Sections 2.8(b), 3.3 and the Fee Letter), charges and collections received pursuant to this Agreement, for the ratable benefit of the Secured Parties. Agent may perform any of its duties hereunder by or through its agents or employees. As to any matters not expressly provided for by this Agreement (including collection of the Note) Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of Required Lenders, and such instructions shall be binding; provided, however, that Agent shall not be required to take any action which, in Agent's discretion, exposes Agent to liability or which is contrary to this Agreement or the Other Documents or Applicable Law unless Agent is furnished with an indemnification reasonably satisfactory to Agent with respect thereto.

14.2. Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and the Other Documents. Neither Agent nor any of its officers, directors, employees or agents shall be (i) liable for any action taken or omitted by them as such hereunder or in connection herewith, unless caused by their gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), or (ii) responsible in any manner for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement, or in any of the Other Documents or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any of the Other Documents or for the value, validity, effectiveness, genuineness, due execution, enforceability or sufficiency of this Agreement, or any of the Other Documents or for any failure of any Loan Party to perform its obligations hereunder or under any Other Document. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the Other Documents, or to inspect the properties, books or records of any Loan Party. The duties of Agent as respects the Advances to Borrowers shall be mechanical and administrative in nature; Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender;

and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon Agent any obligations in respect of this Agreement or the transactions described herein except as expressly set forth herein.

14.3. Lack of Reliance on Agent. Independently and without reliance upon Agent or any other Lender, each Lender has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of each Loan Party in connection with the making and the continuance of the Advances hereunder and the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of each Loan Party. Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before making of the Advances or at any time or times thereafter except as shall be provided by any Loan Party pursuant to the terms hereof. Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any agreement, document, certificate or a statement delivered in connection with or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any Other Document, or of the financial condition of any Loan Party, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, the Note, the Other Documents or the financial condition or prospects of any Loan Party, or the existence of any Event of Default or any Default.

14.4. Resignation of Agent; Successor Agent. Agent may resign on sixty (60) days written notice to each Lender and Borrowing Agent and upon such resignation, Required Lenders will promptly designate a successor Agent reasonably satisfactory to Borrowing Agent (provided that no such approval by Borrowing Agent shall be required (i) in any case where the successor Agent is one of the Lenders or (ii) after the occurrence and during the continuance of any Event of Default). Any such successor Agent shall succeed to the rights, powers and duties of Agent, and shall in particular succeed to all of Agent’s right, title and interest in and to all of the Liens in the Collateral securing the Obligations created hereunder or any Other Document, and the term “Agent” shall mean such successor agent effective upon its appointment, and the former Agent’s rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent. However, notwithstanding the foregoing, if at the time of the effectiveness of the new Agent’s appointment, any further actions need to be taken in order to provide for the legally binding and valid transfer of any Liens in the Collateral from former Agent to new Agent and/or for the perfection of any Liens in the Collateral as held by new Agent or it is otherwise not then possible for new Agent to become the holder of a fully valid, enforceable and perfected Lien as to any of the Collateral, former Agent shall continue to hold such Liens solely as agent for perfection of such Liens on behalf of new Agent until such time as new Agent can obtain a fully valid, enforceable and perfected Lien on all Collateral, provided that Agent shall not be required to or have any liability or responsibility to take any further actions after such date as such agent for perfection to continue the perfection of any such Liens (other than to forego from taking any affirmative action to release any such Liens). After any Agent’s resignation as Agent, the provisions of this Article XIV, and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement (and in the event resigning Agent continues to hold any Liens pursuant to the provisions of the immediately preceding sentence, the provisions of this Article XIV and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it in connection with such Liens).

14.5. Certain Rights of Agent. If Agent shall request instructions from Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any Other Document, Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from Required Lenders; and Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, Lenders shall not have any right of action whatsoever against Agent as a result of its acting or refraining from acting hereunder in accordance with the instructions of Required Lenders.

14.6. Reliance. Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, email, facsimile, telex, teletype or telecopier message, cablegram, order or other document or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to this Agreement and the Other Documents and its duties hereunder, upon advice of counsel selected by it. Agent may employ agents and attorneys-in-fact and shall not be liable for the default or misconduct of any such agents or attorneys-in-fact selected by Agent with reasonable care.

14.7. Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder or under the Other Documents, unless Agent has received notice from a Lender or Borrowing Agent referring to this Agreement or the Other Documents, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that Agent receives such a notice, Agent shall give notice thereof to Lenders. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by Required Lenders; provided, that, unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lenders.

14.8. Indemnification. To the extent Agent is not reimbursed and indemnified by Loan Parties, each Lender will reimburse and indemnify Agent in proportion to its respective portion of the outstanding Advances and its respective Participation Commitments in the outstanding Letters of Credit and outstanding Swing Loans (or, if no Advances are outstanding, pro rata according to the percentage that its Revolving Commitment Amount), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Agent in performing its duties hereunder, or in any way relating to or arising out of this Agreement or any Other Document; provided that Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent’s gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

14.9. Agent in its Individual Capacity. With respect to the obligation of Agent to lend under this Agreement, the Advances made by it shall have the same rights and powers hereunder as any other Lender and as if it were not performing the duties as Agent specified herein; and the

term "Lender" or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender. Agent may engage in business with any Loan Party as if it were not performing the duties specified herein, and may accept fees and other consideration from any Loan Party for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

14.10. Delivery of Documents. To the extent Agent receives financial statements required under Sections 9.7, 9.8, 9.9, 9.12 and 9.13 or Borrowing Base Certificates from any Loan Party pursuant to the terms of this Agreement which any Loan Party is not obligated to deliver to each Lender, Agent will promptly furnish such documents and information to Lenders.

14.11. Loan Parties' Undertaking to Agent. Without prejudice to their respective obligations to Lenders under the other provisions of this Agreement, each Loan Party hereby undertakes with Agent to pay to Agent from time to time on demand all amounts from time to time due and payable by it for the account of Agent or Lenders or any of them pursuant to this Agreement to the extent not already paid. Any payment made pursuant to any such demand shall pro tanto satisfy the relevant Loan Party's obligations to make payments for the account of Lenders or the relevant one or more of them pursuant to this Agreement.

14.12. No Reliance on Agent's Customer Identification Program. To the extent the Advances or this Agreement is, or becomes, syndicated in cooperation with other Lenders, each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA PATRIOT Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Other Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such Anti-Terrorism Laws.

14.13. Other Agreements. Each of the Lenders agrees that it shall not, without the express consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the request of Agent, set off against the Obligations, any amounts owing by such Lender to any Loan Party or any deposit accounts of any Loan Party now or hereafter maintained with such Lender. Anything in this Agreement to the contrary notwithstanding, each of the Lenders further agrees that it shall not, unless specifically requested to do so by Agent, take any action to protect or enforce its rights arising out of this Agreement or the Other Documents, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the Other Documents shall be taken in concert and at the direction or with the consent of Agent or Required Lenders.

XV. BORROWING AGENCY.

15.1. Borrowing Agency Provisions.

(a) Each Borrower hereby irrevocably designates Borrowing Agent to be its attorney and agent and in such capacity, whether verbally, in writing or through electronic methods (including, without limitation, an Approved Electronic Communication), to (i) borrow, (ii) request advances, (iii) request the issuance of Letters of Credit, (iv) sign and endorse notes, (v) execute and deliver all instruments, documents, applications, security agreements, reimbursement agreements and letter of credit agreements for Letters of Credit and all other certificates, notice, writings and further assurances now or hereafter required hereunder, (vi) make elections regarding interest rates, (vii) give instructions regarding Letters of Credit and agree with Issuer upon any amendment, extension or renewal of any Letter of Credit and (viii) otherwise take action under and in connection with this Agreement and the Other Documents, all on behalf of and in the name such Borrower or Borrowers, and hereby authorizes Agent to pay over or credit all loan proceeds hereunder in accordance with the request of Borrowing Agent.

(b) The handling of this credit facility as a co-borrowing facility with a borrowing agent in the manner set forth in this Agreement is solely as an accommodation to Borrowers and at their request. Neither Agent nor any Lender shall incur liability to Borrowers or any other Person as a result thereof. To induce Agent and Lenders to do so and in consideration thereof, each Loan Party hereby indemnifies Agent and each Lender and holds Agent and each Lender harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against Agent or any Lender by any Person arising from or incurred by reason of the handling of the financing arrangements of Borrowers as provided herein, reliance by Agent or any Lender on any request or instruction from Borrowing Agent or any other action taken by Agent or any Lender with respect to this Section 15.1 except due to willful misconduct or gross (not mere) negligence by the indemnified party (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) All Obligations shall be joint and several, and each Borrower shall make payment upon the maturity of the Obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted by Agent or any Lender to any Borrower, failure of Agent or any Lender to give any Borrower notice of borrowing or any other notice, any failure of Agent or any Lender to pursue or preserve its rights against any Borrower, the release by Agent or any Lender of any Collateral now or thereafter acquired from any Borrower, and such agreement by each Borrower to pay upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by Agent or any Lender to the other Borrowers or any Collateral for such Borrower's Obligations or the lack thereof. Each Borrower waives all suretyship defenses.

15.2. Waiver of Subrogation. Each Borrower expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which such Borrower may now or hereafter have against the other Borrowers or any other Person directly or contingently liable for the Obligations hereunder, or against or with respect to any other Borrowers' property (including, without limitation, any property which is Collateral for the Obligations), arising from the existence or performance of this Agreement, until the Termination Date.

15.3. Common Enterprise. The successful operation and condition of each of the Borrowers is dependent on the continued successful performance of the functions of the group of Borrowers as a whole and the successful operation of each Borrower is dependent on the successful performance and operation of each other Borrower. Each of the Borrowers expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from successful operations of Viant and each of the other Borrowers. Each Borrower expects to derive benefit (and the boards of directors or other governing body of each such Borrower have determined that it may reasonably be expected to derive benefit), directly and indirectly, from the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Borrower has determined that execution, delivery, and performance of this Agreement and any Other Documents to be executed by such Borrower is within its corporate purpose, will be of direct and indirect benefit to such Borrower, and is in its best interest.

XVI. MISCELLANEOUS.

16.1. Governing Law. This Agreement and each Other Document (unless and except to the extent expressly provided otherwise in any such Other Document), and all matters relating hereto or thereto or arising herefrom or therefrom (whether arising under contract law, tort law or otherwise) shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York applied to contracts to be performed wholly within the State of New York, be governed by and construed in accordance with the laws of the State of New York. Any judicial proceeding brought by or against any Loan Party with respect to any of the Obligations, this Agreement, the Other Documents or any related agreement may be brought in any court of competent jurisdiction in the State of New York, United States of America, and, by execution and delivery of this Agreement, each Loan Party accepts for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Each Loan Party hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified or registered mail (return receipt requested) directed to Borrowing Agent at its address set forth in Section 16.6 and service so made shall be deemed completed five (5) days after the same shall have been so deposited in the mails of the United States of America, or, at Agent’s option, by service upon Borrowing Agent which each Loan Party irrevocably appoints as such Loan Party’s Agent for the purpose of accepting service within the State of New York. Nothing herein shall affect the right to serve process in any manner permitted by law or shall limit the right of Agent or any Lender to bring proceedings against any Loan Party in the courts of any other jurisdiction. Each Loan Party waives any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Each Loan Party waives the right to remove any judicial proceeding brought against such Loan Party in any state court to any federal court. Any judicial proceeding by any Loan Party against Agent or any Lender involving, directly or indirectly, any matter or claim in any way arising out of, related to or connected with this Agreement or any related agreement, shall be brought only in a federal or state court located in the County of New York, State of New York.

16.2. Entire Understanding.

(a) This Agreement and the Other Documents contain the entire understanding between each Loan Party signatory hereto, Agent and each Lender and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing, signed by the respective officers of each Loan Party signatory hereto (or by Borrowing Agent on their behalf), Agent and each Lender (subject to the provisions of Section 16.2(b)). Neither this Agreement nor any portion or provisions hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Notwithstanding the foregoing, Agent may modify this Agreement or any of the Other Documents for the purposes of completing missing content or correcting erroneous content of an administrative nature, without the need for a written amendment, provided that the Agent shall send a copy of any such modification to Borrowing Agent and each Lender (which copy may be provided by electronic mail). Each Loan Party acknowledges that it has been advised by counsel in connection with the execution of this Agreement and Other Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement.

(b) Required Lenders, Agent with the consent in writing of Required Lenders, and the applicable Loan Parties may, subject to the provisions of this Section 16.2(b), from time to time enter into written supplemental agreements to this Agreement or the Other Documents executed by such Loan Parties, for the purpose of adding or deleting any provisions or otherwise changing, varying or waiving in any manner the rights of Lenders, Agent or the Loan Parties thereunder or the conditions, provisions or terms thereof or waiving any Event of Default thereunder, but only to the extent specified in such written agreements; provided, however, that no such supplemental agreement shall:

(i) increase the Revolving Commitment Percentage, or the maximum dollar amount of the Revolving Commitment Amount of any Lender without the consent of such Lender directly affected thereby;

(ii) whether or not any Advances are outstanding, extend the Term or the time for payment of principal or interest of any Advance (excluding the due date of any mandatory prepayment of an Advance), or any fee payable to any Lender, or reduce the principal amount of or the rate of interest borne by any Advances or reduce any fee payable to any Lender, without the consent of each Lender directly affected thereby (except that Required Lenders may elect to waive or rescind any imposition of the Default Rate under Section 3.1 or of default rates of Letter of Credit fees under Section 3.2 (unless imposed by Agent));

(iii) increase the Maximum Revolving Advance Amount without the consent of each Lender directly affected thereby;

(iv) alter the definition of the term Required Lenders or alter, amend or modify this Section 16.2(b) without the consent of all Lenders;

(v) alter, amend or modify the provisions of Section 11.5 without the consent of all Lenders;

(vi) release any Collateral during any calendar year (other than in accordance with the provisions of this Agreement) having an aggregate value in excess of $1,000,000 without the consent of all Lenders;

(vii) change the rights and duties of Agent without the consent of all Lenders and Agent;

(viii) subject to clause (e) below, permit any Revolving Advance to be made if after giving effect thereto the total of Revolving Advances outstanding hereunder would exceed the Formula Amount for more than sixty (60) consecutive Business Days or exceed one hundred and ten percent (110%) of the Formula Amount without the consent of each Lender directly affected thereby;

(ix) increase the Advance Rates above the Advance Rates in effect on the Closing Date; or

(x) release any Loan Party without the consent of all Lenders.

(c) Any such supplemental agreement shall apply equally to each Lender and shall be binding upon the Loan Parties, Lenders and Agent and all future holders of the Obligations. In the case of any waiver, Loan Parties, Agent and Lenders shall be restored to their former positions and rights, and any Event of Default waived shall be deemed to be cured and not continuing, but no waiver of a specific Event of Default shall extend to any subsequent Event of Default (whether or not the subsequent Event of Default is the same as the Event of Default which was waived), or impair any right consequent thereon.

(d) In the event that Agent requests in writing the consent of a Lender pursuant to this Section 16.2 and such Lender shall not respond or reply to Agent in writing within ten (10) Business Days of delivery of such request, such Lender shall be deemed to have consented to the matter that was the subject of the request. In the event that Agent requests the consent of a Lender pursuant to this Section 16.2 and such consent is denied, then Agent may, at its option, require such Lender to assign its interest in the Advances to Agent or to another Lender or to any other Person designated by Agent (the "Designated Lender"), for a price equal to (i) the then outstanding principal amount thereof plus (ii) accrued and unpaid interest and fees due such Lender, which interest and fees shall be paid when collected from Borrowers. In the event Agent elects to require any Lender to assign its interest to Agent or to the Designated Lender, Agent will so notify such Lender in writing within forty five (45) days following such Lender's denial, and such Lender will assign its interest to Agent or the Designated Lender no later than five (5) days following receipt of such notice pursuant to a Commitment Transfer Supplement executed by such Lender, Agent or the Designated Lender, as appropriate, and Agent.

(e) Notwithstanding (i) the existence of a Default or an Event of Default, (ii) that any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason, or (iii) any other contrary provision of this Agreement, Agent may at

its discretion and without the consent of any Lender, voluntarily permit the outstanding Revolving Advances at any time to exceed the Formula Amount by up to ten percent (10%) for up to sixty (60) consecutive Business Days (the "Out-of-Formula Loans"). If Agent is willing in its sole and absolute discretion to permit such Out-of-Formula Loans, Lenders holding the Revolving Commitments shall be obligated to fund such Out-of-Formula Loans in accordance with their respective Revolving Commitment Percentages, and such Out-of-Formula Loans shall be payable on demand and shall bear interest at the Default Rate for Revolving Advances consisting of Domestic Rate Loans; provided that, if Agent does permit Out-of-Formula Loans, neither Agent nor Lenders shall be deemed thereby to have changed the limits of Section 2.1(a) nor shall any Lender be obligated to fund Revolving Advances in excess of its Revolving Commitment Amount. For purposes of this paragraph, the discretion granted to Agent hereunder shall not preclude involuntary overadvances that may result from time to time due to the fact that the Formula Amount was unintentionally exceeded for any reason, including, but not limited to, Collateral previously deemed to be either "Eligible Receivables" or "Eligible Unbilled Receivables," as applicable, becomes ineligible, collections of Receivables applied to reduce outstanding Revolving Advances are thereafter returned for insufficient funds or overadvances are made to protect or preserve the Collateral. In the event Agent involuntarily permits the outstanding Revolving Advances to exceed the Formula Amount by more than ten percent (10%), Agent shall use its efforts to have Borrowers decrease such excess in as expeditious a manner as is practicable under the circumstances and not inconsistent with the reason for such excess. Revolving Advances made after Agent has determined the existence of involuntary overadvances shall be deemed to be involuntary overadvances and shall be decreased in accordance with the preceding sentence. To the extent any Out-of-Formula Loans are not actually funded by the other Lenders as provided for in this Section 16.2(e), Agent may elect in its discretion to fund such Out-of-Formula Loans and any such Out-of-Formula Loans so funded by Agent shall be deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Revolving Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

(f) In addition to (and not in substitution of) the discretionary Revolving Advances permitted above in this Section 16.2, Agent is hereby authorized by Borrowers and Lenders, at any time in Agent's sole discretion, regardless of (i) the existence of a Default or an Event of Default, (ii) whether any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason, or (iii) any other contrary provision of this Agreement, to make Revolving Advances ("Protective Advances") to Borrowers on behalf of Lenders which Agent, in its reasonable business judgment, deems necessary or desirable (a) to preserve or protect the Collateral, or any portion thereof, (b) to enhance the likelihood of, or maximize the amount of, repayment of the Advances and other Obligations, or (c) to pay any other amount chargeable to Borrowers pursuant to the terms of this Agreement. Lenders holding the Revolving Commitments shall be obligated to fund such Protective Advances and effect a settlement with Agent therefor upon demand of Agent in accordance with their respective Revolving Commitment Percentages. To the extent any Protective Advances are not actually funded by the other Lenders as provided for in this Section 16.2(f), any such Protective Advances funded by Agent shall be deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Revolving Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

16.3. Successors and Assigns; Participations; New Lenders.

(a) This Agreement shall be binding upon and inure to the benefit of the Loan Parties signatory hereto, Agent, each Lender, all future holders of the Obligations and their respective successors and assigns, except that no Loan Party may assign or transfer any of its rights or obligations under this Agreement (including, in each case, by way of an LLC Division) without the prior written consent of Agent and each Lender and any such assignment or transfer without such prior consent of the Agent and each Lender shall be null and void.

(b) Each Borrower acknowledges that in the regular course of commercial banking business one or more Lenders may at any time and from time to time sell participating interests in the Advances to Participants. Each Participant may exercise all rights of payment (including rights of set-off) with respect to the portion of such Advances held by it or other Obligations payable hereunder as fully as if such Participant were the direct holder thereof provided that (i) Borrowers shall not be required to pay to any Participant more than the amount which it would have been required to pay to Lender which granted an interest in its Advances or other Obligations payable hereunder to such Participant had such Lender retained such interest in the Advances hereunder or other Obligations payable hereunder unless the sale of the participation to such Participant is made with Borrower's prior written consent, and (ii) in no event shall Borrowers be required to pay any such amount arising from the same circumstances and with respect to the same Advances or other Obligations payable hereunder to both such Lender and such Participant. Each Borrower hereby grants to any Participant a continuing security interest in any deposits, moneys or other property actually or constructively held by such Participant as security for the Participant's interest in the Advances.

(c) Any Lender, with the consent of Agent, may sell, assign or transfer all or any part of its rights and obligations under or relating to Revolving Advances under this Agreement and the Other Documents to one or more additional Persons and one or more additional Persons may commit to make Advances hereunder (each a "Purchasing Lender"), in minimum amounts of not less than $10,000,000, pursuant to a Commitment Transfer Supplement, executed by a Purchasing Lender, the transferor Lender, and Agent and delivered to Agent for recording; provided, however, that unless otherwise consented to by Agent, each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to each of the Revolving Advances under this Agreement in which such Lender has an interest. Upon such execution, delivery, acceptance and recording, from and after the transfer effective date determined pursuant to such Commitment Transfer Supplement, (i) Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder with a Revolving Commitment Percentage as set forth therein, and (ii) the transferor Lender thereunder shall, to the extent provided in such Commitment Transfer Supplement, be released from its obligations under this Agreement, the Commitment Transfer Supplement creating a novation for that purpose. Such Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of the Revolving Commitment Percentages arising from the

purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Each Borrower hereby consents to the addition of such Purchasing Lender and the resulting adjustment of the Revolving Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(d) Any Lender, with the consent of Agent which shall not be unreasonably withheld or delayed, may directly or indirectly sell, assign or transfer all or any portion of its rights and obligations under or relating to Revolving Advances under this Agreement and the Other Documents to an entity, whether a corporation, partnership, trust, limited liability company or other entity that (i) is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and (ii) is administered, serviced or managed by the assigning Lender or an Affiliate of such Lender (a "Purchasing CLO" and together with each Participant and Purchasing Lender, each a "Transferee" and collectively the "Transferees"), pursuant to a Commitment Transfer Supplement modified as appropriate to reflect the interest being assigned ("Modified Commitment Transfer Supplement"), executed by any intermediate purchaser, the Purchasing CLO, the transferor Lender, and Agent as appropriate and delivered to Agent for recording. Upon such execution and delivery, from and after the transfer effective date determined pursuant to such Modified Commitment Transfer Supplement, (i) Purchasing CLO thereunder shall be a party hereto and, to the extent provided in such Modified Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder and (ii) the transferor Lender thereunder shall, to the extent provided in such Modified Commitment Transfer Supplement, be released from its obligations under this Agreement, the Modified Commitment Transfer Supplement creating a novation for that purpose. Such Modified Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing CLO. Each Borrower hereby consents to the addition of such Purchasing CLO. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(e) Agent shall maintain at its address a copy of each Commitment Transfer Supplement and Modified Commitment Transfer Supplement delivered to it and a register (the "Register") for the recordation of the names and addresses of each Lender and the outstanding principal, accrued and unpaid interest and other fees due hereunder. The entries in the Register shall be conclusive, in the absence of manifest error, and each Borrower, Agent and Lenders may treat each Person whose name is recorded in the Register as the owner of the Advance recorded therein for the purposes of this Agreement. The Register shall be available for inspection by Borrowing Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice. Agent shall receive a fee in the amount of $3,500 payable by the applicable Purchasing Lender and/or Purchasing CLO upon the effective date of each transfer or assignment (other than to an intermediate purchaser) to such Purchasing Lender and/or Purchasing CLO.

(f) Each Loan Party authorizes each Lender to disclose to any Transferee and any prospective Transferee any and all financial information in such Lender's possession concerning such Loan Party which has been delivered to such Lender by or on behalf of such Loan Party pursuant to this Agreement or in connection with such Lender's credit evaluation of such Loan Party.

(g) Notwithstanding anything to the contrary contained in this Agreement, any Lender may at any time and from time to time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

16.4. Application of Payments. Agent shall have the continuing and exclusive right to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations. To the extent that any Loan Party makes a payment or Agent or any Lender receives any payment or proceeds of the Collateral for any Loan Party's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common law or equitable cause, then, to such extent, the Obligations or part thereof intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Agent or such Lender.

16.5. Indemnity. Each Loan Party shall defend, protect, indemnify, pay and save harmless each Secured Party and each of their respective officers, directors, Affiliates, attorneys, employees and agents (each an "Indemnified Party") for and from and against any and all claims, demands, liabilities, obligations, losses, damages, penalties, fines, actions, judgments, suits, costs, charges, expenses and disbursements of any kind or nature whatsoever (including reasonable and documented out-of-pocket fees and disbursements of counsel) (collectively, "Claims") which may be imposed on, incurred by, or asserted against any Indemnified Party in arising out of or in any way relating to or as a consequence, direct or indirect, of: (i) this Agreement, the Other Documents, the Advances and other Obligations and/or the transactions contemplated hereby including the Transactions, (ii) any action or failure to act or action taken only after delay or the satisfaction of any conditions by any Indemnified Party in connection with and/or relating to the negotiation, execution, delivery or administration of the Agreement and the Other Documents, the credit facilities established hereunder and thereunder and/or the transactions contemplated hereby including the Transactions, (iii) any Loan Party's failure to observe, perform or discharge any of its covenants, obligations, agreements or duties under or breach of any of the representations or warranties made in this Agreement and the Other Documents, (iv) the enforcement of any of the rights and remedies of Agent, Issuer or any Lender under the Agreement and the Other Documents, (v) any threatened or actual imposition of fines or penalties, or disgorgement of benefits, for violation of any Anti-Terrorism Law by any Loan Party, any Affiliate or Subsidiary of any Loan Party, and (vi) any claim, litigation, proceeding or investigation instituted or conducted by any Governmental Body or instrumentality, any Loan Party, any Affiliate of any Loan Party, or any other Person with respect to any aspect of, or any transaction contemplated by, or referred to in, or any matter related to, this Agreement or the Other Documents, whether or not Agent or any Lender is a party thereto. Without limiting the generality of any of the foregoing, each Loan Party shall defend, protect, indemnify, pay and save harmless each Indemnified Party from (x) any Claims which may be imposed on, incurred by, or asserted against any Indemnified Party arising out of or in any way relating to or as a consequence, direct or indirect, of the issuance of any Letter of Credit

hereunder and (y) any Claims which may be imposed on, incurred by, or asserted against any Indemnified Party under any Environmental Laws with respect to or in connection with the Real Property, any Hazardous Discharge, the presence of any Hazardous Materials affecting the Real Property (whether or not the same originates or emerges from the Real Property or any contiguous real estate), including any Claims consisting of or relating to the imposition or assertion of any Lien on any of the Real Property under any Environmental Laws and any loss of value of the Real Property as a result of the foregoing except to the extent such loss, liability, damage and expense is attributable to any Hazardous Discharge resulting from actions on the part of Agent or any Lender. Loan Parties' obligations under this Section 16.5 shall arise upon the discovery of the presence of any Hazardous Materials at the Real Property, whether or not any federal, state, or local environmental agency has taken or threatened any action in connection with the presence of any Hazardous Materials, in each such case except to the extent that any of the foregoing arises out of the gross negligence or willful misconduct of the Indemnified Party (as determined by a court of competent jurisdiction in a final and non-appealable judgment). Without limiting the generality of the foregoing, this indemnity shall extend to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including reasonable and documented out-of-pocket fees and disbursements of counsel) asserted against or incurred by any of the Indemnified Parties by any Person under any Environmental Laws or similar laws by reason of any Loan Party's or any other Person's failure to comply with laws applicable to solid or hazardous waste materials, including Hazardous Materials and Hazardous Waste, or other Toxic Substances. Additionally, if any taxes (excluding taxes imposed upon or measured solely by the net income of Agent and Lenders, but including any intangibles taxes, stamp tax, recording tax or franchise tax) shall be payable by Agent, Lenders or Loan Parties on account of the execution or delivery of this Agreement, or the execution, delivery, issuance or recording of any of the Other Documents, or the creation or repayment of any of the Obligations hereunder, by reason of any Applicable Law now or hereafter in effect, Loan Parties will pay (or will promptly reimburse Agent and Lenders for payment of) all such taxes, including interest and penalties thereon, and will indemnify and hold the Indemnified Parties harmless from and against all liability in connection therewith. Notwithstanding the foregoing, the Loan Parties shall have no liability under this Section 16.5 for claims to the extent (i) any such claims arise out of the gross negligence, bad faith or willful misconduct of any Indemnified Party or any of its officers, directors, Affiliates, attorneys, employees and agents (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (ii) any such claims arise out of any proceeding solely between or among Indemnified Parties other than claims against Agent, Issuer or any of their respective Affiliates in their capacities or in fulfilling their roles as agent, issuing bank or any similar role with respect to this Agreement and the Other Documents.

16.6. Notice. Any notice or request hereunder may be given to the Loan Parties, Agent or any Lender, as applicable, at their respective addresses set forth below or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section. Any notice, request, demand, direction or other communication (for purposes of this Section 16.6 only, a "Notice") to be given to or made upon any party hereto under any provision of this Agreement shall be given or made by telephone or in writing (which includes by means of electronic transmission (i.e., "e-mail") or facsimile transmission or by setting forth such Notice on a website to which Borrowers are directed (an "Internet Posting") if Notice of such Internet Posting (including the information necessary to access such site) has previously been delivered to the applicable parties hereto by another means set forth in this Section 16.6) in accordance with this

Section 16.6. Any such Notice must be delivered to the applicable parties hereto at the addresses and numbers set forth under their respective names on Section 16.6 hereof or in accordance with any subsequent unrevoked Notice from any such party that is given in accordance with this Section 16.6. Any Notice shall be effective:

(a) In the case of hand-delivery, when delivered;

(b) If given by mail, four (4) days after such Notice is deposited with the United States Postal Service, with first-class postage prepaid, return receipt requested;

(c) In the case of a telephonic Notice, when a party is contacted by telephone, if delivery of such telephonic Notice is confirmed no later than the next Business Day by hand delivery, a facsimile or electronic transmission, an Internet Posting or an overnight courier delivery of a confirmatory Notice (received at or before noon on such next Business Day);

(d) In the case of a facsimile transmission, when sent to the applicable party's facsimile machine's telephone number, if the party sending such Notice receives confirmation of the delivery thereof from its own facsimile machine;

(e) In the case of electronic transmission, when actually received;

(f) In the case of an Internet Posting, upon delivery of a Notice of such posting (including the information necessary to access such site) by another means set forth in this Section 16.6; and

(g) If given by any other means (including by overnight courier), when actually received.

Any Lender giving a Notice to Borrowing Agent or any Loan Party shall concurrently send a copy thereof to Agent, and Agent shall promptly notify the other Lenders of its receipt of such Notice.

(A) If to Agent or PNC at:

PNC Bank, National Association
350 South Grand Avenue, Suite 3850
Los Angeles, CA 90071
Attention: Relationship Manager – Viant
Telephone: (626) 432-6130
Email: Christopher.Calice@pnc.com

with a copy (which shall not constitute notice) to:

Holland & Knight LLP
400 South Hope Street, 8th Floor
Los Angeles, California 90071
Attention: Danielle V. Garcia
Telephone: (213) 896-2525
Facsimile: (213) 896-2450
Email: danielle.garcia@hklaw.com

(B) If to a Lender other than Agent, as specified on its Administrative Questionnaire.

(C) If to Borrowing Agent or any Loan Party:

Viant Technology LLC
2722 Michelson Drive, Suite 100
Irvine, CA 92612
Attention: Larry Madden
Telephone: (949) 861-8899
Email: lmadden@viantinc.com

and

Viant Technology LLC
2722 Michelson Drive, Suite 100
Irvine, CA 92612
Attention: Christopher Magill
Telephone: (949) 336-4844
Email: cmagill@viantinc.com

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
333 South Grand Avenue,
Los Angeles, CA 90071
Attention: Cromwell Montgomery
Telephone: (213) 229-7078
Facsimile: (213) 229-6078
Email: cmontgomery@gibsondunn.com

16.7. Survival. The obligations of Borrowers under Sections 2.2(f), 2.2(g), 2.2(h), 2.16, 2.17, 2.19, 3.7, 3.8, 3.9, 3.10, 16.4, 16.5, 16.9, 17.3 and 17.5, and the obligations of Lenders under Sections 2.2, 2.15(b), 2.16, 2.18, 2.19, 14.8 and 16.5, shall survive the occurrence of the Termination Date. All representations and warranties made by the Loan Parties in this Agreement, the Other Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any Other Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the Other Documents and the making of the Advances, regardless of any investigation made by any

such other party or on its behalf and notwithstanding that Agent or any other Secured Party may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any Advance is extended hereunder and shall continue in full force and effect until the Termination Date.

16.8. Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

16.9. Expenses. The Loan Parties, jointly and severally, shall pay when due, in full without deduction, off-set or counterclaim by any Loan Party: (a) all out-of-pocket expenses incurred by Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the Other Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all out-of-pocket expenses incurred by Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (c) all out-of-pocket expenses incurred by Agent, any Lender or Issuer (including the reasonable and documented fees, charges and disbursements of any counsel for Agent, any Lender or Issuer), and shall pay all fees and time charges for attorneys who may be employees of Agent, any Lender or Issuer, in connection with the enforcement or protection of its rights (i) in connection with this Agreement and the Other Documents, including its rights under this Section, or (ii) in connection with the Advances made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances or Letters of Credit, (d) all out-of-pocket expenses incurred by Agent or any Lender in connection with any insolvency proceeding relating to any Loan Party or Affiliate thereof or any other event described in Section 10.7, (e) subject to any applicable limitation in Section 4.6, all reasonable out-of-pocket expenses of Agent's regular employees and agents engaged periodically to perform audits of the any Loan Party's or any of its Affiliate's books, records and business properties, and (f) all of the fees and reasonable out-of-pocket costs and expenses of any appraisals or valuations conducted with respect to any Loan Party's assets.

16.10. Injunctive Relief. Each Loan Party recognizes that, in the event any Loan Party fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, or threatens to fail to perform, observe or discharge such obligations or liabilities, any remedy at law may prove to be inadequate relief to Lenders; therefor, Agent, if Agent so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving that actual damages are not an adequate remedy.

16.11. Consequential Damages. Neither Agent nor any Lender, nor any agent or attorney for any of them, shall be liable to any Loan Party (or any Affiliate of any such Person) for indirect, punitive, exemplary or consequential damages arising from any breach of contract, tort or other wrong relating to the establishment, administration or collection of the Obligations or as a result of any transaction contemplated under this Agreement or any Other Document.

16.12. Captions. The captions at various places in this Agreement are intended for convenience only and do not constitute and shall not be interpreted as part of this Agreement.

16.13. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

16.14. Construction. The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits thereto.

16.15. Confidentiality; Sharing Information. Agent, each Lender and each Transferee shall hold all non-public information obtained by Agent, such Lender or such Transferee pursuant to the requirements of this Agreement in accordance with Agent's, such Lender's and such Transferee's customary procedures for handling confidential information of this nature; provided, however, Agent, each Lender and each Transferee may disclose such confidential information (a) to its examiners, Affiliates, directors, officers, partners, employees agents, financing sources, outside auditors, counsel and other professional advisors, (b) to Agent, any Lender or to any prospective Transferees, and (c) as required or requested by any Governmental Body or representative thereof or pursuant to legal process; provided, further that (i) unless specifically prohibited by Applicable Law, Agent, each Lender and each Transferee shall use its reasonable best efforts prior to disclosure thereof, to notify the applicable Loan Party of the applicable request for disclosure of such non-public information (A) by a Governmental Body or representative thereof (other than any such request in connection with an examination of the financial condition of a Lender or a Transferee by such Governmental Body) or (B) pursuant to legal process and (ii) in no event shall Agent, any Lender or any Transferee be obligated to return any materials furnished by any Loan Party other than those documents and instruments in possession of Agent or any Lender in order to perfect its Lien on the Collateral once the Obligations have been paid in full and this Agreement has been terminated. Each Loan Party acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to such Loan Party or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and each Loan Party hereby authorizes each Lender to share any information delivered to such Lender by such Loan Party and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such Subsidiary or Affiliate of such Lender, it being understood that any such Subsidiary or Affiliate of any Lender receiving such information shall be bound by the provisions of this Section 16.15 as if it were a Lender hereunder. Such authorization shall survive the repayment of the other Obligations and the termination of this Agreement. Notwithstanding any non-disclosure agreement or similar document executed by Agent in favor of any Loan Party or any of any Loan Party's Affiliates, the provisions of this Agreement shall supersede such agreements.

16.16. Publicity. Each Loan Party and each Lender hereby authorizes Agent to make appropriate announcements of the financial arrangement entered into among the Loan Parties, Agent and Lenders, including announcements which are commonly known as tombstones, in such publications and to such selected parties as Agent shall in its sole and absolute discretion deem appropriate.

16.17. Certifications From Banks and Participants; USA PATRIOT Act.

(a) Each Lender or assignee or participant of a Lender that is not incorporated under the Laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA PATRIOT Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the USA PATRIOT Act and the applicable regulations: (1) within ten (10) days after the Closing Date, and (2) as such other times as are required under the USA PATRIOT Act.

(b) The USA PATRIOT Act requires all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, Agent or any Lender may from time to time request, and each Loan Party shall provide to Agent or such Lender, as applicable, such Loan Party's name, address, tax identification number and/or such other identifying information as shall be necessary for Agent or such Lender to comply with the USA PATRIOT Act and any other Anti-Terrorism Law.

16.18. Anti-Terrorism Laws.

(a) Each Loan Party represents and warrants that (i) no Covered Entity is a Sanctioned Person and (ii) no Covered Entity, either in its own right or, to such Loan Party's knowledge, through any third party, (A) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (C) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

(b) Each Loan Party covenants and agrees that (i) no Covered Entity will become a Sanctioned Person, (ii) no Covered Entity, either in its own right or, to such Loan Party's knowledge, through any third party, will (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Advances to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (iii) the funds used to repay the Obligations will not be derived from any unlawful activity, (iv) each Covered Entity shall comply with all Anti-Terrorism Laws and (v) the Loan Parties shall promptly notify the Agent in writing upon the occurrence of a Reportable Compliance Event.

16.19. Agent and Lenders Not Fiduciaries. The Agent and each Lender hereby informs the Loan Parties, and the Loan Parties hereby acknowledge, that such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person or an Affiliate has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Advances, (ii) may recognize a gain if it purchased the Advances for an amount less than the par amount thereof or sells the Advances for an amount in excess of what it paid therefor or extended to the Loan Parties hereunder and/or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Other Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

16.20. Concerning Joint and Several Liability of Borrowers.

(a) Each Borrower is accepting joint and several liability hereunder in consideration of the financial accommodations to be provided by Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of each Borrower to accept joint and several liability for the Obligations of each of them.

(b) Each Borrower jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any of the Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrowers will make such payment with respect to, or perform, such Obligation.

(d) The obligations of each Borrower under the provisions of this Section 16.20 constitute full recourse obligations of such Borrower, enforceable against it to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided herein, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Advance made under this Agreement, notice of occurrence of any Event of Default, or of any demand for any payment under this Agreement (except as otherwise provided herein), notice of any action at any time taken or omitted by any Lender under or in respect of any of the Obligations, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial

payment thereon, any waiver, consent or other action or acquiescence by any Lender at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by any Lender in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of any Lender, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with the applicable laws or regulations thereunder which might, but for the provisions of this Section 16.20, afford grounds for terminating, discharging or relieving such Borrower, in whole or in part, from any of its obligations under this Section 16.20, it being the intention of each Borrower that, so long as any of the Obligations remain unsatisfied, the obligations of such Borrower under this Section 16.20 shall not be discharged except by performance and then only to the extent of such performance or except as otherwise agreed in writing in accordance with Section 16.2. The Obligations of each Borrower under this Section 16.20 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Borrower or any Lender. The joint and several liability of Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower or any Lender.

(f) The provisions of this Section 16.20 are made for the benefit of the Lenders and their respective successors and assigns, and may be enforced by any such Person from time to time against any of the Borrowers as often as occasion therefor may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against any of the other Borrowers or to exhaust any remedies available to it against any of the other Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations or to elect any other remedy. The provisions of this Section 16.20 shall remain in effect until all the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by any Lender upon the insolvency, bankruptcy or reorganization of any of the Borrowers, or otherwise, the provisions of this Section 16.20 will forthwith be reinstated in effect, as though such payment had not been made.

(g) Notwithstanding any provision to the contrary contained herein or in any other of the Other Documents, to the extent the joint obligations of a Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each Borrower hereunder shall be limited to the maximum amount that is permissible under Applicable Law (whether federal or state and including, without limitation, any federal or state bankruptcy laws).

(h) Borrowers hereby agree, as among themselves, that if any Borrower shall become an Excess Funding Borrower (as defined below), each other Borrower shall, on demand of such Excess Funding Borrower (but subject to the next sentence hereof and to subsection (B)

below), pay to such Excess Funding Borrower an amount equal to such Borrower's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, assets, liabilities and debts of such Excess Funding Borrower) of such Excess Payment (as defined below). The payment obligation of any Borrower to any Excess Funding Borrower under this Section 16.20(h) shall be subordinate and subject in right of payment to the prior payment in full of the Obligations of such Borrower under the other provisions of this Agreement, and such Excess Funding Borrower shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such Obligations. For purposes hereof, (i) "Excess Funding Borrower" shall mean, in respect of any Obligations arising under the other provisions of this Agreement (hereafter, the "Joint Obligations"), a Borrower that has paid an amount in excess of its Pro Rata Share of the Joint Obligations; (ii) "Excess Payment" shall mean, in respect of any Joint Obligations, the amount paid by an Excess Funding Borrower in excess of its Pro Rata Share of such Joint Obligations; and (iii) "Pro Rata Share", for the purposes of this Section 16.20(h), shall mean, for any Borrower, the ratio (expressed as a percentage) of (A) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Borrower (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Borrower hereunder) to (B) the amount by which the aggregate present fair salable value of all assets and other properties of such Borrower and all of the other Borrowers exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Borrower and the other Borrowers hereunder) of such Borrower and all of the other Borrowers, all as of the Closing Date (if any Borrower becomes a party hereto subsequent to the Closing Date, then for the purposes of this Section 16.20(h) such subsequent Borrower shall be deemed to have been a Borrower as of the Closing Date and the information pertaining to, and only pertaining to, such Borrower as of the date such Borrower became a Borrower shall be deemed true as of the Closing Date) notwithstanding the payment obligations imposed on Borrowers in this Section, the failure of a Borrower to make any payment to an Excess Funding Borrower as required under this Section shall not constitute an Event of Default.

XVII. GUARANTY.

17.1. Guaranty of Obligations. The Guarantors hereby, jointly and severally, unconditionally guarantee, and become surety for, the prompt payment and performance of all of the Obligations. This is a guaranty of payment and not of collection and no Secured Party shall be required or obligated, as a condition of any Guarantor's liability, to make any demand upon or to pursue any of its rights against any Borrower, any other Loan Party or any other Person, or to pursue any rights which may be available to it with respect to any other Person who may be liable for the payment of the Obligations. This is an absolute, unconditional, irrevocable and continuing guaranty and will remain in full force and effect until the occurrence of the Termination Date. This guaranty will remain in full force and effect even if there is no principal balance outstanding under this Agreement at a particular time or from time to time. This guaranty will not be affected by any surrender, exchange, acceptance, compromise or release by any Secured Party of any other Person, or any other guaranty or any security held by it for any of the Obligations, by any failure of any Secured Party to take any steps to perfect or maintain its Lien in or to preserve its rights to any Collateral or other security for any of the Obligations or any guaranty, or by any irregularity, unenforceability or invalidity of any of the Obligations with respect to any Borrower or any other Person, or any part thereof or any security or other guaranty thereof. The Guarantors' obligations

hereunder shall not be affected, modified or impaired by any counterclaim, set-off recoupment, deduction or defense based upon any claim any Guarantor may have (directly or indirectly) against any Borrower, any other Loan Party, any Secured Party or any other Person, except satisfaction and payment in full in cash of the Obligations (other than Unasserted Contingent Obligations) as required under this Agreement. Upon the occurrence and during the continuance of any Event of Default, the Agent may: (a) demand that the Guarantors, jointly and severally, pay to Agent, for the benefit of the Secured Parties, all of the Obligations; and (b) exercise any or all of their rights and remedies against any Guarantor, whether provided for hereunder, under any Other Document or under any Applicable Law, including the rights of a secured party under the Uniform Commercial Code.

17.2. Waivers.

(a) Notice of acceptance of this guaranty, notice of extensions of credit to the Borrowers from time to time, notice of default, diligence, presentment, notice of dishonor, protest, demand for payment, and any defense based upon any Secured Party's failure to comply with the notice requirements under any Applicable Law are hereby waived. Each Guarantor waives all defenses based on suretyship or impairment of collateral.

(b) The Secured Parties at any time and from time to time, without notice to or the consent of any Guarantor, and without impairing or releasing, discharging or modifying the Guarantors' liabilities hereunder, may (i) change the manner, place, time or terms of payment or performance of or interest rates on, or other terms relating to, any of the Obligations; (ii) renew, substitute, modify, amend or alter, or grant consents or waivers relating to any of the Obligations, any other guaranties, or any security for any Obligations or guaranties; (iii) apply any and all payments by whomever paid or however realized including any proceeds of any collateral, to any Obligations in such order, manner and amount as the Secured Parties may determine in their sole discretion; (iv) settle, compromise or deal with any other Person, including any Borrower or any other Loan Party, with respect to any Obligations in such manner as the Secured Parties deem appropriate in their sole discretion; (v) substitute, exchange or release any security or guaranty; or (vi) take such actions and exercise such remedies hereunder as provided herein.

(c) Without limiting any of the foregoing, each Guarantor waives, to the maximum extent permitted by law, (i) all rights and defenses arising out of an election of remedies by any of the Secured Parties, even though that election of remedies, such as a non-judicial foreclosure with respect to security for a guaranteed obligation, has destroyed such Guarantor's rights of subrogation and reimbursement against any Borrower, any other Loan Party or any other Person under any Applicable Law and (ii) all rights and defenses that such Guarantor may have because the Obligations are or become secured by real property, which means, among other things: (A) the Secured Parties may collect from such Guarantor without first foreclosing on any real property collateral or personal property collateral pledged by any Loan Party or any other Person and (B) if any Secured Party forecloses on any real property pledged by any Loan Party or any other Person: (1) the amount of the Obligations may be reduced only by the price for which such real property is sold at the foreclosure sale, even if such real property is worth more than the sale price; and (2) the Secured Parties may collect from such Guarantor even if the Secured Parties, by foreclosing on such real property, have destroyed any right such Guarantor may have to collect from any Loan Party or any other Person. The foregoing is an unconditional and irrevocable waiver of any rights and defenses such Guarantor may have because the Obligations are secured by real property.

(d) No invalidity, irregularity or unenforceability of all or any part of the Obligations shall affect, impair or be a defense to the guaranty hereunder, nor shall any other circumstance which might otherwise constitute a defense available to or legal or equitable discharge of any Borrower or other Loan Party in respect of any of the Obligations, or any Guarantor in respect of the guaranty hereunder, affect, impair or be a defense to the guaranty hereunder. Without limitation of the foregoing, the liability of Guarantor hereunder shall not be discharged or impaired in any respect by reason of any failure by any Secured Party to perfect or continue perfection of any lien or security interest in any collateral or any delay by any Secured Party in perfecting any such lien or security interest. Each Guarantor acknowledges that no Secured Party has made any representations to such Guarantor with respect to Borrowers, any other Loan Party or otherwise in connection with the execution and delivery by such Guarantor of this Agreement and no Guarantor is in any respect relying upon any Secured Party or any statements by any Secured Party in connection herewith.

(e) Each Guarantor hereby irrevocably and unconditionally waives and relinquishes any right to revoke its guaranty hereunder that such Guarantor may now have or hereafter acquire. Each Guarantor expressly waives, to the fullest extent permitted by law, the effect of any statute of limitations or other limitations on any actions under this Guaranty or any document related hereto or thereto. To the fullest extent permitted by Applicable Law, each Guarantor waives notice of any adverse change in the financial condition of any Borrower or other Loan Party, or of any other fact or condition that might increase such Guarantor's risk hereunder. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of Borrowers, the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of the Obligations, and agrees that no Secured Party has, nor shall any Secured Party at any time hereafter have, any duty to advise any Guarantor of information known to any Secured Party regarding such condition or any such circumstances. In the event any Secured Party, in its sole discretion, undertakes, at any time or from time to time, to provide any such information to any Guarantor, no Secured Party shall be under any obligation (i) to provide any such information to any Guarantor on any subsequent occasion, (ii) to undertake any investigation, or (iii) to disclose any information which, pursuant to its commercial finance practices, such Secured Party wishes to maintain confidential. Each Guarantor acknowledges and agrees that no Secured Party has made any warranties or representations with respect to the legality, validity, enforceability or collectibility of the Obligations or any Liens held by any Secured Party in connection therewith.

(f) Without limiting the generality of any other waiver or other provision set forth herein:

(i) in accordance with Section 2856 of the California Civil Code, each Guarantor hereby irrevocably and unconditionally waives all rights and defenses arising out of an election of remedies by Secured Parties, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for any Obligation, has destroyed any Guarantor's rights of subrogation and reimbursement against Borrowers or any other Loan Party by operation of Section 580d of the California Code of Civil Procedure or otherwise;

(ii) in accordance with Section 2856 of the California Civil Code, each Guarantor waives all rights and defenses that such Guarantor may have because the Obligations are secured by real property, which means that, among other things: (A) Secured Parties may collect from each Guarantor without first foreclosing on any real or personal property collateral pledged by any Borrower or other Loan Party; and (B) if any Secured Party forecloses on any real property Collateral pledged by any Borrower or other Loan Party: (1) the amount of the Obligations may be reduced only by the price for which that Collateral is sold at the foreclosure sale, even if the Collateral is worth more than the sale price and (2) the Secured Parties may collect from each Guarantor even if any Secured Party, by foreclosing on the real property Collateral, has destroyed any right any Guarantor may have to collect from any Borrower or other Loan Party; and

(iii) each Guarantor hereby irrevocably and unconditionally waives and relinquishes, to the maximum extent such waiver or relinquishment is permitted by Applicable Law, any and all rights, claims and defenses arising directly or indirectly under Sections 2787 through 2855, inclusive, of the California Civil Code and Sections 580a, 580b, 580c, 580d and 726 of the California Code of Civil Procedure or any similar laws of any other jurisdiction.

The provisions of this Section 17.2(f) are included out of an abundance of caution and are not to be deemed to alter the choice of law provision in this Agreement or otherwise imply that any Law of the State of California apply to this Agreement or any provisions hereof.

17.3. Repayment or Recovery. If the incurrence or payment of the Obligations by any Loan Party or any other Person or the transfer to any Secured Party of any property should for any reason subsequently be declared to be void or voidable under any state or federal law relating to creditors' rights, including provisions of Title 11 of the United States Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (each, a "Voidable Transfer"), and if any Secured Party is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that such Secured Party is required or elects to repay or restore, and as to all costs, expenses, and attorney's fees of such Secured Parties related thereto, the liability of each Guarantor automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made and any Liens held by any Secured Party previously released or terminated with respect to any Collateral shall be reinstated as of the date on which such Secured Party repays or restores such Voidable Transfer. The provisions of this Section 17.3 will be and remain effective notwithstanding any contrary action which may have been taken by any Guarantor in reliance upon such payment, and any such contrary action so taken will be without prejudice to any Secured Parties' rights hereunder and will be deemed to have been conditioned upon the provisions of this Section 17.3.

17.4. Enforceability of Obligations. To the extent permitted by Applicable Law, (a) no modification, limitation or discharge of the Obligations arising out of or by virtue of any bankruptcy, reorganization or similar proceeding for relief of debtors under federal or state law will affect, modify, limit or discharge any Guarantor's liability in any manner whatsoever and this guaranty will remain and continue in full force and effect and will be enforceable against each Guarantor to the same extent and with the same force and effect as if any such proceeding had not

been instituted (b) each Guarantor waives all rights and benefits which might accrue to it by reason of any such proceeding and will be liable to the full extent hereunder, irrespective of any modification, limitation or discharge of the liability of any Loan Party that may result from any such proceeding and (c) each Guarantor expressly waives the effect of any statute of limitations or other limitations on any actions under this Guaranty.

17.5. [Reserved].

17.6. Subrogation and Subordination. Until the Termination Date, each Guarantor hereby (a) expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which such Guarantor may now or hereafter have against any Loan Party or any other Person directly or contingently liable for the Obligations hereunder, or against or with respect to any other Loan Parties' property (including, without limitation, any property which is Collateral for the Obligations), arising from the existence or performance of the guaranty hereunder, and (b) agrees that all obligations owing by any Borrower or other Loan Party to such Guarantor are subordinated in right of payment to the Obligations and, if notified by Agent, no Guarantor shall accept any payment of any such obligations or exercise any right or remedy with respect thereto.

[remainder of page intentionally blank; signature pages follow]

Each of the parties has signed this Agreement as of the day and year first above written.

BORROWERS:

VIANT TECHNOLOGY LLC

By: ______________________________
Name:
Title:

VIANT US LLC

By: ______________________________
Name:
Title:

ADELPHIC LLC

By: ______________________________
Name:
Title:

MYSPACE LLC

By: ______________________________
Name:
Title:

VIANT TECHNOLOGY INC.

By: ______________________________
Name:
Title:

AGENT AND SOLE INITIAL LENDER:

PNC BANK, NATIONAL ASSOCIATION,

By: ______________________________
Name: ______________________________
Title: ______________________________

Revolving Commitment Percentage: 100%
Revolving Commitment Amount: $40,000,000

Signature Page to Revolving Credit and Security Agreement and Guaranty

VIANT TECHNOLOGY LLC
2020 EQUITY BASED
INCENTIVE COMPENSATION PLAN

This Viant Technology LLC 2020 Equity Based Incentive Compensation Plan (this "***Plan***") is hereby established by Viant Technology LLC, a Delaware limited liability company (the "***Company***"), effective as of January 1, 2020. Capitalized terms not defined herein shall have the meaning assigned thereto by that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of October 31, 2019, as the same may be amended from time to time (the "***LLC Agreement***").

1. Purpose. The purpose of this Plan is to promote the success, and enhance the value, of the Company by linking the personal interests of the employees, officers and directors of the Company and by providing such individuals with an incentive for outstanding performance. This Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of employees, officers and directors, upon whose judgment, interest, and special effort the successful conduct of the operation of the Company is largely dependent.

2. Definitions. As used in this Plan, the following terms have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

(a) "***Administrator***" means the Board or, if the Board delegates responsibility for any matter to the Committee, the term Administrator shall mean the Committee. The unanimous decision by the Board shall be required in order for the Board to delegate the responsibility to the Committee.

(b) "***Affiliate***" means, with respect to any Person (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (ii) any director, general partner, managing member or trustee of such Person, or (iii) any Person who is a director, general partner, managing member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partner, or persons exercising similar authority with respect to such Person or entities.

(c) "***Award***" means any Phantom Units granted to a Participant under this Plan.

(d) "***Award Agreement***" means a written agreement that sets forth all terms and conditions of an award of Phantom Units in addition to those set forth herein.

(e) "***Board***" means the Board of Managers of the Company.

(f) “***Code***” means the United States Internal Revenue Code of 1986, as amended from time to time.

(g) “***Committee***” means a committee of Managers, Officers, employees, agents or representatives of the Company appointed to administer this Plan pursuant to Section 3 hereof.

(h) “***Continuous Service***” means employment by either the Company, which is uninterrupted except for vacations, illness, or leaves of absence which are approved in writing by the Company or any of such other employer corporations, if applicable.

(i) “***Deemed Liquidation Event***” means (i) a merger or consolidation (other than one in which Members of the Company that own a majority of voting power of the Units of the Company on an as converted basis prior to the event own a majority by voting power of the outstanding voting power of the surviving or resulting entity), (ii) a sale, lease, exclusive license, transfer or other disposition of all or substantially all of the assets or intellectual property rights of the Company (including any transaction in which all or substantially all of the Company’s assets or intellectual property rights are sold or exclusively licensed to a third party), or (iii) the sale, exchange or transfer by the Company’s Members of voting control, in a single transaction or series of related transactions, if, after giving effect to such transaction or series of related transactions, Members of the Company that own a majority by voting power of the Units of the Company prior to such transaction or series of related transactions or their Affiliates do not own a majority by voting power of the outstanding voting power of the surviving or resulting entity.

(j) “***Designated Beneficiary***” means the individual(s) and/or trust that a Participant specifically identifies, in a notarized writing delivered to the Administrator, as the successor(s) to the Participant’s rights under this Plan.

(k) “***Disability***” unless otherwise defined in a Participant’s written employment agreement, if applicable, shall mean an event where the Participant is unable to engage in the activities required in order to perform the duties customary for the position held with the Company by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

(l) “***Distribution Threshold***” means the Fair Market Value of the Company immediately prior to the issuance of the Phantom Units.

(m) ***“Fair Market Value”*** means, with respect to the Company, the net amount that the Company would have for distribution to its Members if it sold all of its assets for the amount a willing buyer would pay to a willing seller in an arm’s length transaction, and paid its obligations and liabilities.

(n) “***Member***” means any Person (i) who is referred to as such on or pursuant to Schedule A to the LLC Agreement, or who has become a substituted Member 2 pursuant to the terms of the LLC Agreement, and (ii) who has not ceased to be a Member. “***Members***” means all such Persons.

(o) “***Participant***” means a Person who, as an employee, officer or director has been granted an Award under this Plan.

(p) “***Person***” means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee, or other entity.

(q) “***Phantom Unit***” means a unit awarded to a Participant pursuant to an Award Agreement.

(r) “***Phantom Unit Value***” means, after the Members have received distributions on all Units and/or sale proceeds on all Units in which the Phantom Unit does not participate, taking into account all distributions and sales proceeds since the date of issuance of the applicable Phantom Unit, an amount equal to the Distribution Threshold for such Phantom Unit, an amount per Phantom Unit that would, in connection with the applicable Deemed Liquidation Event, (i) be distributed under the LLC Agreement to a hypothetical Member holding a Common Unit or (ii) received in cash by a hypothetical Member holding a Common Unit in connection with the sale, exchange or transfer of such Common Unit.

(s) “***Units***” or “***Unit***” means a unit of ownership interest in the Company including any and all benefits to which the holder of such Units may be entitled as provided in the LLC Agreement, together with all obligations of such Person to comply with the terms and provisions of the LLC Agreement. The Units of each Member shall be set forth on Schedule A of the LLC Agreement, as amended from time to time via a joinder agreement or otherwise.

3. Administration.

(a) *General*. The Administrator shall administer this Plan in accordance with its terms, provided that the Board may act in lieu of the Administrator on any matter. The Administrator shall hold meetings at such times and places as it may determine and shall make such rules and regulations for the administration of this Plan as it deems advisable.

(b) *Powers of the Administrator*. Subject to the provisions of this Plan, the Administrator shall have the authority, in its sole discretion:

(i) to determine, and to set forth in Award Agreements, the terms and conditions of all Awards, the installments and conditions under which a Plan award shall become terminated, expired, cancelled, or replaced, and the circumstances for vesting acceleration or waiver of forfeiture restrictions, and other restrictions and limitations;

(ii) to approve the forms of Award Agreements and all other documents, notices and certificates in connection therewith which need not be identical either as to type of award or among Participants;

(iii) to construe and interpret the terms of this Plan and any Award Agreement, to determine the meaning of their terms, and to prescribe, amend, and rescind rules and procedures relating to this Plan and its administration;

(iv) to adjust or to modify Award Agreements for changes in applicable law or any valid business purpose, and to recognize differences in foreign law, tax policies, or customs; and

(v) to make all other interpretations and to take all other actions that the Administrator may consider necessary or advisable to administer this Plan or to effectuate its purposes.

Subject to applicable law and the restrictions set forth in this Plan, the Administrator may delegate administrative functions to individuals who are executive officers, or employees of the Company or its affiliates.

(c) *Deference to Administrator Determinations*. The Administrator shall have the discretion to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any fashion it deems to be appropriate in its sole discretion, and to make any findings of fact needed in the administration of this Plan or Award Agreements. The Administrator's prior exercise of its discretionary authority shall not obligate it to exercise its authority in a like fashion thereafter. The Administrator's interpretation and construction of any provision of this Plan, or Award Agreement, shall be final, binding, and conclusive. The validity of any such interpretation, construction, decision or finding of fact shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld in the absence of manifest fraud or bad faith.

(d) *No Liability; Indemnification*. Neither the Board nor the Administrator, nor any person acting at the direction of the Board or the Administrator, shall be liable for any act, omission, interpretation, construction or determination made in accordance with the duty to act in good faith based on the relevant law with respect to this Plan or any Award Agreement. The Company and its affiliates shall pay or reimburse any member of the Board and/or the Administrator, as well as any person who takes action on their behalf in connection with this Plan, for all reasonable expenses incurred with respect to this Plan, and to the full extent allowable under applicable law shall indemnify each and every one of them for any claims, liabilities, and costs (including reasonable attorney's fees) arising out of their good faith performance of duties which is in accordance with the relevant law under this Plan.

(e) *Income Taxes and Deferred Compensation*. Participants are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Awards (including any taxes arising under Section 409A of the Code), and the Company shall not have any obligation to indemnify or otherwise hold any Participant harmless from any or all of such taxes.

4. Eligibility; Award Agreements; Phantom Units Authorized.

(a) *Eligibility*. The Administrator in its sole discretion may designate those employees, officers, or directors, to participate in this Plan.

(b) *Award Agreements*. Each Award shall be evidenced by an Award Agreement signed by the Company and by the Participant. An Award Agreement shall be invalid, null, and void in the absence of signatures by both parties. The Award Agreement shall set forth all of the material terms and conditions that the Administrator establishes in its discretion with respect to the award.

(c) *Phantom Units Authorized*. Subject to adjustment pursuant to Section 7 below, the aggregate number of Phantom Units that may be issued under this Plan is 12,500,000. If any Phantom Units are terminated or otherwise forfeited, such Phantom Units may thereafter be awarded or regranted under this Plan.

5. Vesting; Termination of Phantom Units.

(a) *Vesting.* Each Participant shall vest in his or her Phantom Units pursuant to the terms and conditions set forth in his or her Award Agreement.

(b) *Termination of Phantom Units*. If, as to a Participant, there is a termination of Continuous Service, then, notwithstanding any provision of this Plan or the Award Agreement to the contrary, all Phantom Units, whether vested or unvested, shall automatically terminate and no benefits shall become payable under this Plan.

6. Payments With Respect to Phantom Units. As soon as administratively practicable after a Deemed Liquidation Event and in no event later than sixty (60) days after such Deemed Liquidation Event, each Participant (or a Participant’s Designated Beneficiary if a Participant is deceased) shall be entitled to receive a lump sum payment equal to the Phantom Unit Value for each vested and outstanding Phantom Unit held by such Participant. No amount shall be payable in respect of any Phantom Unit that is unvested at the time of any Deemed Liquidation Event. No Participant shall be entitled to receive on account of any vested Phantom Unit held by such Participant cash payments under this Section 6 unless and until the Members have received, by distribution on Units and/or sale of Units, a cumulative amount equal to the applicable Distribution Threshold for such Phantom Unit.

7. Changes in Capitalization or Value. The number and type of Phantom Units awarded to a Participant, any determination of value of the Company, including the Phantom Unit Value and the Distribution Threshold, and the aggregate number of Phantom Units available for issuance under this Plan may be adjusted or modified by the Administrator as necessary to preserve the intended economic benefit of the original grant and to reflect the number and type of Phantom Units that may be granted under the Plan in the event that there is a stock split, reverse stock split, stock dividend, recapitalization, reclassification, additional issuance or other similar capital adjustment of the Membership Units.

8. Transferability. No right or benefit under this Plan shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber or charge the same shall be null and void; *provided*, *however*, a Participant may designate a Designated Beneficiary (to be paid benefits under this Plan on such Participant's death) on a form prescribed by the Company to receive any amounts otherwise payable to the Participant under this Plan. If a Participant does not designate a Designated Beneficiary, such benefits will be paid to the Participant's estate in accordance with the laws of descent and distribution.

9. Taxes. The Company shall be entitled to deduct or withhold from all payments made pursuant to this Plan, or otherwise require payment by a Participant of, any federal, state and local taxes or other amounts required by law to be deducted or withheld with respect to such payments. The Participants are solely responsible and liable for the satisfaction of all taxes that may arise in connection with amounts paid pursuant to the terms of this Plan, and the Company shall not have any obligation to indemnify or otherwise hold any Participant harmless from any or all of such taxes. In the event the Company does not make such deductions or withholdings on any Participant's behalf, the Participant shall pay when due all such taxes (and any related penalties and interest) imposed on the Participant and shall indemnify the Company for the Participant's failure to do so.

10. Amendment or Termination of Plan or an Award. The Administrator may, in its sole and absolute discretion and without the consent of any Participant, amend, suspend or terminate the Plan or any Award Agreement at any time without notice to any Participant.

11. No Collateral Rights.

(a) *No Fiduciary Relationship*. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company, the Board or the Members, on the one hand, and a Participant or any other person on the other hand. The rights of a Participant with respect to the Phantom Units shall be limited to those rights which are specifically enumerated in this Plan and the Participant's Award Agreement.

(b) *No Rights as a Member*. A Participant shall have no rights as a Member with respect to any Phantom Units granted under this Plan and no Common Units shall be issued pursuant to this Plan.

(c) *No Right to Awards or Employment*. No employee, officer or director, will have any claim or right to be granted an Award. This Plan is strictly a voluntary undertaking on the part of the Company and shall not be deemed to constitute a contract between the Company and any Participant to be consideration for, or an inducement to, or a condition of, the employment and/or services of any Participant.

Nothing in this Plan or any Award Agreement shall be deemed to give any Participant any right to be employed by or provide services to the Company or interfere with the right of the Company to terminate a Participant's Continuous Service.

(d) *Unfunded and Unsecured Obligation*. The benefits payable to a Participant under this Plan shall be unfunded and unsecured and a Participant shall have no right, title, or interest whatsoever in or to any particular property or assets of the Company. No employee, officer, director or Member shall have any personal liability for failure to make payments of benefits under this Plan. A Participant's right to receive payment under this Plan and an Award Agreement shall be no greater than the right of an unsecured general creditor of the Company.

12. Section 409A; Timing of Release. To the extent applicable, this Plan and any Award Agreement shall be interpreted in accordance with Section 409A of the Code. If the Administrator determines that any Award may be or become non-compliant with Section 409A of the Code (or may fail to comply with any exemption or exception therefrom), notwithstanding any other provision of this Plan or any Award Agreement, the Administrator shall be entitled to amend this Agreement or adopt other policies or procedures, or take such other actions as the Administrator deems reasonably necessary or appropriate to comply with the requirements of Section 409A of the Code or to comply with any exemption or exception therefrom. Whenever a payment or benefit under this Plan or any Award Agreement is conditioned on the execution of a release of claims by a Participant (or a Participant's Designated Beneficiary if a Participant is deceased), such release must be executed and all revocation periods shall have expired within sixty (60) days after the date on which the Administrator provides the form of release to such Participant (or such Participant's Designated Beneficiary if such Participant is deceased), failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes non-exempt deferred compensation for purposes of Section 409A of the Code, and if such 60-day period begins in one calendar year and ends in the next calendar year, the payment or benefit shall not be made or commence before the second such calendar year, even if the release becomes irrevocable in the first such calendar year.

13. Securities Law Requirements. No payment may be made with respect to any Phantom Unit if counsel to the Company determines that any applicable registration or other requirement under the Securities Act of 1933 or the Securities Exchange Act of 1934, or any other applicable requirement of Federal or state law, has not been met.

14. Notices. Any notice to the Company or the Administrator contemplated by this Plan shall be in writing and shall be addressed to the Company in care of the Company's Board at its principal place of business, or such other address as the Company may specify in a notice to a Participant; and any notice to a Participant shall be in writing and shall be addressed to him or her at the address on file with the Company on the date hereof or at such other address as he or she may hereafter designate in writing. Notice shall be deemed to have been given upon receipt or, if sooner, three (3) days after such notice has been deposited, postage prepaid, certified or registered mail, return receipt requested, in the United States mail addressed to the address specified in the immediately preceding sentence.

15. Choice of Law. This Plan shall be governed by, and construed in accordance with, the internal laws (and not the law of conflicts of law) of the State of California.

Exhibit 10.13

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into by and between Viant Technology LLC (the "Company") and Larry Madden ("Executive"). Once signed by both of the parties, this Agreement will be deemed effective as of March 27, 2017 (the "Effective Date").

1. Employment. The Company hereby employs Executive as Chief Financial Officer. Executive accepts such employment, reporting directly to the Chief Executive Officer of the Company (the "CEO") or his designee. Executive shall be employed at-will which means that either Executive or the Company can end the employment relationship at any time with or without cause, reason or notice.

2. Place of Performance. Executive's principal places of employment shall be the 4 Park Plaza Suite 1500, Irvine, CA 92614 offices of the Company. Executive also will be required to travel as appropriate to execute his duties. All costs and expenses incurred in connection with such travel shall be paid for by Company in accordance with its travel policies applicable to similarly situated Company executives.

3. Duties and Responsibilities.

3.1 Duties. Executive's primary duties shall be as follows:

(a) General tasks and responsibility commonly associated with the role of Chief Financial Officer;

(b) Management and oversight of Company financials;

(c) Oversight and management of strategic initiatives;

(d) All other tasks as may be assigned or delegated from time to time by the CEO or COO.

3.2 Service with the Company. Commencing on Executive's first date of employment and for so long as he is employed by the Company, Executive (a) shall devote his full professional time and attention, best efforts, energy and skills to the services required of him as an employee of the Company, except for paid time off taken in accordance with the Company's policies and practices, and subject to the Company's existing policies pertaining to reasonable periods of absence due to sickness, personal injury or other disability; (b) shall use his best efforts to promote the interests of the Company; (c) shall comply with all applicable governmental laws, rules and regulations and with all of the Company's policies, rules and regulations applicable to the employees of the Company; and (d) shall discharge his responsibilities in a diligent and faithful manner, consistent with sound business practices and in accordance with the directives of the CFO.

3.3 No Conflicting Duties. During employment, Executive shall not serve as an officer, director, employee, consultant or advisor to any other competing business or as an

officer, employee or consultant to any other business, unless such other service is approved in advance by the CEO. Executive hereby confirms that he is under no contractual commitments inconsistent with his obligations set forth in this Agreement, and agrees that during employment he will not render or perform services, or enter into any contract to do so, for any other corporation, firm, entity or person that are inconsistent with the provisions of this Agreement. Executive also confirms that Executive will not use the confidential information of any prior employer on behalf of the Company and indemnifies the Company for any liability incurred by the Company due to Executive's use of the confidential information of any prior employer and/or Executive's breach of any contractual commitments emanating from Executive accepting employment with the Company.

4. Compensation.

4.1 Annual Base Salary. As compensation for all services to be rendered by Executive under this Agreement, the Company shall pay to Executive a base annual salary of $598,000.00 ("Annual Base Salary"), which salary shall be paid in conformity with the Company's normal payroll practices.

4.2 Incentive Compensation. Executive shall also be eligible for an annual bonus of up to $200,000.00. Payment of this bonus rests in the Company's sole and absolute discretion. Earning of any bonus amount is conditioned on Executive being actively employed at the end of each annual bonus period.

4.3 Standard Benefits. During employment, Executive shall be entitled to participate in all employee benefit plans and programs, including Paid Time Off ("PTO") (which PTO shall be provided in accordance with Company policy), to the same extent generally available to Company executives, in accordance with the terms of those plans and programs. The Company shall have the right to terminate or change any such plan or program at any time.

4.4 Expense Reimbursement. Executive shall be entitled to receive reimbursement for all reasonable and customary travel and business expenses he/she incurs in connection with his employment, but must incur and account for those expenses in accordance with the policies and procedures established by the Company.

5. Separation Pay. Should the Company terminate Executive without "Cause" or Executive resign his employment with "Good Reason", and if Executive executes an Agreement and General Release in a form provided by the Company on or after Executive's last date of employment and Executive complies with the terms of such Agreement, Executive will receive 12 months of Executive's base salary as of Executive's last date of employment payable in accordance with the Company's normal payroll practices. Executive is not eligible for any severance if Executive resigns or is terminated for "Cause." For purposes of this Agreement, "Cause" shall mean any of the following: (i) the willful failure of the Executive to perform his duties hereunder; (ii) the willful engaging by Executive in misconduct which is injurious to the Company, monetarily or otherwise; (iii) conviction of a crime (including a nolo contendere plea) involving, in the good faith of the Company, fraud, dishonesty or moral turpitude or any conviction which in the Company's opinion limits Executive's ability to effectively perform his job duties; (v) Executive's breach of any of Executive's representations as set forth in this

Agreement; or (vi) Executive's breach of the Proprietary Information Agreement. For purposes of this Agreement. "Good Reason" shall mean (a) a reduction by the Company of Executive's base salary in effect immediately prior to such reduction, except for any such reduction that is part of a Company initiative that similarly effects at least ten percent (10%) of the other executives and senior managers of the Company; (b) a material diminution in Executive's duties at any time or any change to Executive's title without his permission; (c) the Company requiring Executive to be based at an office more than 50 miles from the current location of Company in Irvine, California; or (d) a material breach by the Company of any of the terms of this Agreement. Executive will not be considered to have terminated his employment for Good Reason unless (i) Executive has given the Company written notice of the existence of a condition giving rise to Good Reason within ten (10) calendar days after the initial occurrence of such condition, and (ii) the Company has not cured the condition giving rise to Good Reason within ten (10) calendar days after receipt of such notice. A termination for Good Reason shall occur at the end of such ten business day cure period.

6. Confidentiality. Executive acknowledges that he will acquire secret, confidential and proprietary information, and trade secrets concerning the technology, operations, customers, future plans and business methods of the Company and its subsidiaries. As a condition to his employment by the Company, Executive is, concurrent with, the execution and delivery of this Agreement, executing and delivering to the Company an Employee Proprietary Information and Inventions Agreement in the form attached hereto as Exhibit A (the "Proprietary Information Agreement").

7. Arbitration of Disputes. If any legally actionable dispute between the parties arises which cannot be resolved by mutual discussion between the Company and Executive, each party hereto agrees to resolve that dispute by final and binding arbitration before the Judicial Arbitration and Mediation Service (JAMS), at its offices located in Orange County, California. Said arbitration will be conducted in accordance with the rules applicable to employment disputes, and the substantive law of California. The Federal Arbitration Act shall govern the interpretation and enforcement of such arbitration proceeding. Any claim must be filed within the applicable limitations period applicable to the filing of a court action, and each party shall bear its own legal fees and related costs, except that the parties shall share the fee of the arbitrator. Notwithstanding the foregoing, in any action to enforce any term or terms of this Agreement or to seek damages for breach of this Agreement, the prevailing party in that action shall be entitled to recover reasonable attorney's fees and costs, including their portion of the arbitrator's fees. The Company and Executive agree that this promise to arbitrate covers any disputes that the Company may have against Executive, or that Executive may have against the Company and all of its affiliated entities and their directors, officers and employees, arising out of or relating to this Agreement, the employment relationship or termination of employment, including any claims concerning the validity, interpretation, effect or violation of this Agreement; violation of any federal, state or local law; any tort; and any other aspect of Executive's compensation or employment. Judgment on any award an arbitrator enters may be entered in any court having jurisdiction over the parties. To the extent that any claim is found not to be subject to arbitration, such claim shall be decided by the U.S. District Court for the Southern Division of the Central District of California or if there is not federal jurisdiction in California state court located in Orange County, California and all such claims shall be adjudicated by a judge sitting without a jury. Nothing herein shall prohibit the

Company from seeking temporary or preliminary injunctive relief or other equitable relief in Court in aid of arbitration. Executive acknowledges receipt of the JAMS rules governing arbitration.

8. IRC Section 409A Limitation. Notwithstanding any provision of this Agreement to the contrary, if, at the time of Executive's termination of employment with the Company, he is a "specified employee" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and one or more of the payments or benefits received or to be received by Executive pursuant to this Agreement would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under this Agreement until the earlier of (i) the date which is six months after his "separation from service" for any reason, other than death or "disability" (as such terms are used in Section 409A(a)(2) of the Code), or (ii) the date of his death. The provisions of this Section 8 shall only apply to the extent required to avoid Executive's incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. It is the parties' intent that this Agreement be interpreted in a manner consistent with the requirements of Section 409A of the Code. In addition, if any provision of this Agreement would cause Executive to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

9. Amendment. No provisions of this Agreement may be modified, waived, amended, rescinded or discharged except by a written document signed by Executive and the CEO. For the avoidance of doubt, promotions, commendations, and/or bonuses shall not, by themselves, modify, amend, or extend this Agreement. A waiver of any conditions or provisions of this Agreement in a given instance shall not be deemed a waiver of such conditions or provisions at any other time.

10. Governing Law. This Agreement shall be governed and conformed in accordance with the laws of the State of California provided, however, that parol evidence shall not be admissible to alter, vary or supplement the terms of this Agreement. Further, the express terms of this Agreement supersede all prior written or oral communications.

11. Successors/Assignment. This Agreement shall be binding upon, and shall inure to the benefit of, Executive and his estate, but Executive may not assign or pledge this Agreement or any rights arising under it, except to the extent permitted under the terms of the benefit plans in which he participates. The Company shall be permitted to assign this Agreement to a subsidiary of the Company created to operate the Production Studio business and Executive expressly consents to any such assignment.

12. Withholding Taxes. The Company may withhold from any salary and benefits payable under this Agreement all federal, state, city and other taxes or amounts as shall be determined by the Company to be required to be withheld pursuant to applicable laws, or governmental regulations or rulings.

13. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute the same instrument.

15. Entire Agreement. This Agreement and the Proprietary Information Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, with respect to the subject matter hereof.

[Signature Page Follows]

Each of the parties hereto has executed this Agreement as of the date set forth below.

COMPANY:

Viant Technology LLC

By: /s/ Timothy C. Vanderhook
Name: Timothy C. Vanderhook
Title: Chief Executive Officer

Date 4/5/17

EXECUTIVE:

/s/ Larry Madden
Larry Madden

Date: 4/5/17

Address:
****

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

Exhibit 10.14

VIANT TECHNOLOGY EQUITY PLAN LLC

LIMITED LIABILITY COMPANY AGREEMENT

DATED AS OF March 14, 2017

Units representing limited liability company membership interests of Viant Technology Equity Plan LLC have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or foreign jurisdiction. The Units are subject to restrictions on transferability and resale, and may not be transferred, sold, pledged, hypothecated or assigned except in compliance with the Securities Act and the applicable state or foreign securities laws, pursuant to registration thereunder or exemption therefrom. In addition, transfer or other disposition of Units is further restricted as provided in this Limited Liability Company Agreement. Accordingly, the Units acquired or issued under this Limited Liability Company Agreement are for investment only. Unit holders are advised that they will be required to bear the financial risks of their investment for an indefinite period of time.

VIANT TECHNOLOGY EQUITY PLAN LLC

ARTICLE I. THE PLAN		1
1.1	Formation	1
1.2	Name	1
1.3	Purpose; Powers	1
1.4	Principal Place of Business	2
1.5	Registered Office; Agent for Service of Process	2
1.6	Qualification in Other Jurisdictions	2
1.7	Term	2
1.8	Title to Property	2
1.9	Payments of Individual Obligations	2
1.10	Independent Activities; Transactions With Affiliates	2
1.11	Definitions	2
ARTICLE II. CAPITALIZATION AND UNITS		15
2.1	Authorized Units	15
2.2	Issuance	15
2.3	Vesting and Forfeiture	17
ARTICLE III. MEMBERS		17
3.1	Joinder	17
3.2	Limited Liability	18
3.3	Meeting of Members	18
3.4	Members Have No Managerial Authority	18
3.5	Voting Rights	18
3.6	Required Member Consents	18
3.7	Withdrawal	19
3.8	Member Compensation	19
3.9	Partition	19
3.10	Transactions Between a Member and the Plan	19
3.11	Other Instruments	20
ARTICLE IV. MANAGEMENT		20
4.1	Managers; Board of Managers	20
4.2	Powers of Board of Managers	21
4.3	Meetings of Board of Managers	22
4.4	Duties and Obligations of the Board of Managers	23
ARTICLE V. ALLOCATIONS		24
5.1	Capital Account	24
5.2	Allocations	25
5.3	Special Allocations	25

5.4	Loss Limitation	27
5.5	Other Allocation Rules	27
5.6	Tax Allocations; Code Section 704(c)	27
5.7	No Restoration of Negative Capital Accounts	28
ARTICLE VI. DISTRIBUTIONS		28
6.1	Distributions	28
6.2	Distribution of Transaction Proceeds	28
6.3	Amounts Withheld	29
6.4	Tax Distributions	29
6.5	Timing	30
6.6	Limitation on Distributions	30
ARTICLE VII. MEMBER REPRESENTATIONS, WARRANTIES AND COVENANTS		
7.1	Member Representations and Warranties	30
7.2	Member Covenants Regarding Viant	31
7.3	Remedy; Specific Relief	33
ARTICLE VIII. ACCOUNTING, BOOKS AND RECORDS		33
8.1	Information Rights	33
8.2	Books and Records	33
8.3	Tax Matters	33
ARTICLE IX. FORFEITURES AND TRANSFERS		34
9.1	Forfeiture of Unvested Units	34
9.2	Right to Call Units; Repurchase of Units	35
9.3	Limitations on Right to Transfer	35
9.4	Permitted Transfers	36
9.5	Involuntary Transfers	36
9.6	Right of Repurchases	36
9.7	Additional Representations	38
9.8	Distributions and Allocations in Respect of Transferred Units	38
9.9	Tag-Along Rights	38
9.10	Drag-Along Rights	40
ARTICLE X. DISSOLUTION AND WINDING UP		41
10.1	Dissolution	41
10.2	Winding Up	41
10.3	Notice of Dissolution	42
10.4	Rights of Members	42
10.5	Termination	42
ARTICLE XI. POWER OF ATTORNEY		43
11.1	Manager as Attorneys-In-Fact	43
11.2	Nature of Special Power	43

ARTICLE XII. EXCULPATION AND INDEMNIFICATION		43
12.1	Exculpation	43
12.2	Indemnification	44
12.3	Notice and Defense	44
12.4	Other Indemnification Rights	44
12.5	Third Party Rights	44
ARTICLE XIII. MISCELLANEOUS		44
13.1	Notices	44
13.2	Binding Effect	45
13.3	Amendments	45
13.4	Headings	46
13.5	Severability	46
13.6	Governing Law; Submission to Jurisdiction	46
13.7	Dispute Resolution	46
13.8	Counterpart Execution	47
13.9	Specific Performance	47

Schedule A — Certain Provisions
Exhibit 1 — Form Joinder Agreement

VIANT TECHNOLOGY EQUITY PLAN LLC
LIMITED LIABILITY COMPANY AGREEMENT

This LIMITED LIABILITY COMPANY AGREEMENT of Viant Technology Equity Plan LLC, a limited liability company organized pursuant to the Act (the "Plan"), is entered into as of March 14, 2017, by and among the Plan and the individuals party hereto.

PRELIMINARY STATEMENT

WHEREAS, the Plan desires to allow certain individuals, including employees and service providers of Viant Technology LLC ("Viant"), that provide services to or for the benefit of the Plan, to participate in its profits and growth by issuing profits interests to such individuals in the Plan;

WHEREAS, from time to time Viant may issue to the Plan profits interests in Viant for services provided to or for the benefit of Viant;

WHEREAS, the Board of Managers desires to provide for the operation of the Plan and to set out fully the rights and obligations of the Members.

NOW, THEREFORE, in consideration of the mutual covenants herein expressed and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
GENERAL PROVISIONS

1.1 Formation. The Plan was formed as a limited liability company by the execution, delivery and filing of the Certificate under the Act. The Board of Managers shall take any and all actions reasonably necessary to perfect and maintain the status of the Plan as a limited liability company under the laws of the State of Delaware, including the preparation and filing of such amendments to the Certificate and such other assumed name certificates, documents, instruments, and publications as may be required by law.

1.2 Name. The name of the Plan is "*Viant Technology Equity Plan LLC*" and all business of the Plan shall be conducted in such name. No value is to be placed upon the Plan's name or the goodwill attached to it for the purpose of determining the value of any Member's Capital Account.

1.3 Purpose; Powers. The Plan has been formed solely to facilitate the allocation of the benefits and burdens of the Viant Interests owned by the Plan (the "Business"). The Plan shall have the authority to engage in any activity permitted by the Act and shall possess and may exercise all of the powers and privileges granted by the Act, together with any powers incidental thereto, in each case solely to the extent that such activity powers and privileges are consistent with the conduct, promotion or attainment of the Business.

1.4 Principal Place of Business. The principal place of business of the Plan shall be 225 Liberty Street, New York, NY. The Board of Managers may change the principal place of business of the Plan to any other place within or without the State of Delaware.

1.5 Registered Office; Agent for Service of Process. The registered office of the Plan in the State of Delaware is located at The Corporation Trust Company, Corporation Trust Center 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The registered agent of the Plan for service of process at such address is The Corporation Trust Company or any successor as appointed by the Board of Managers in accordance with the Act.

1.6 Qualification in Other Jurisdictions. The Board of Managers shall cause the Plan to be qualified, formed or registered (under an assumed or fictitious name if necessary) in any jurisdiction in which the Plan transacts business or in which such qualification, formation or registration is required. The Board of Managers is authorized to qualify the Plan to do business as a limited liability company in any jurisdiction where it deems it necessary, appropriate or advisable from time to time.

1.7 Term. The term of the Plan commenced on the date the Certificate was filed in the office of the Secretary of State of the State of Delaware in accordance with the Act and shall continue until the winding up and liquidation of the Plan and the Business is completed following a Dissolution as provided in Article X hereof.

1.8 Title to Property. All Property owned by the Plan is owned by the Plan as an entity and no Member shall have any ownership interest in such Property in its/his/her individual name. Each Member's interest in the Plan shall be personal property for all purposes. At all times after the Effective Date, the Plan shall hold title to all of its Property in the name of the Plan and not in the name of any Member.

1.9 Payments of Individual Obligations. No asset of the Plan shall be Transferred or encumbered for, or in payment of, any individual obligation of any Member, except as otherwise required by the principal debt agreements of Viant, its parent and their respective Affiliates in place from time to time.

1.10 Independent Activities; Transactions With Affiliates.

(a) Each Manager shall be required to devote such time to the affairs of the Plan as may be necessary to manage and operate the Plan, and shall be free to serve any other Person or enterprise in any capacity that such Manager may deem appropriate in his or her discretion.

(b) To the extent permitted by applicable law and subject to the provisions of this Agreement, the Board of Managers is hereby authorized to cause the Plan to purchase Property from, sell Property to, or otherwise deal with any Member or Manager, acting on its own behalf, or any Affiliate of any Member or Manager.

1.11 Definitions. Capitalized words and phrases used in this Agreement have the following meanings:

"Act" means the Delaware Limited Liability Company Act, 6 Delaware Code Section 18-101 *et seq.*, as amended from time to time (or any corresponding provisions of succeeding law).

"Additional Member" has the meaning set forth in Section 2.2(a) hereof.

"Adelphic Merger Agreement" means that certain Agreement and Plan of Merger dated as of January 23, 2017, by and among Holding, Apollo Merger Sub Inc., Adelphic, Inc., the securityholders who are parties thereto or who become parties thereto, and Shareholder Representative Services LLC, solely in its capacity as representative of the securityholders.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Allocation Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentences in Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5) after taking into account any changes during such year in Plan Minimum Gain and Member Nonrecourse Debt Minimum Gain, and

(ii) Debit to such Capital Account the items described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted OIBDA Multiple Value" of the Units being sold shall be determined by (a) multiplying the Viant Adjusted OIBDA for the twelve (12)-month period ending immediately prior to the determination date by the greater of (i) 8.5 and (ii) the sum of 4.5 plus one-half of the Average Time Inc. Adjusted OIBDA Multiple, (b) subtracting the Viant Net Debt, and (c) assuming a distribution first in accordance with the provisions of Section 4.1 of the Viant Operating Agreement and then in accordance with the provisions of Section 6.2 of this Agreement, except that such calculation shall be subject to the Time Liquidation Preference Election.

"Affiliate" means, with respect to any Person (a) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (b) any director, general partner, managing member or trustee of such Person, or (c) any Person who is a director, general partner, managing member or trustee of any Person described in clauses (a) or (b) of this sentence. For purposes of this definition, the terms "controlling," "controlled by," or "under common control with" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partner, or individuals exercising similar authority with respect to such Person.

"Agreement" means this Limited Liability Company Agreement of Viant Technology Equity Plan LLC, including all Schedules and Exhibits attached hereto, as amended from time to time.

"Allocation Year" means (a) any twelve (12) month period commencing on January 1 and ending on December 31, or (b) any portion of the period described in clause (a) for which the Plan is required to allocate Profits, Losses, and other items of Plan income, gain, loss, or deduction pursuant to Article V hereof.

"Assumed Tax Rate" means the highest effective marginal statutory tax rate for an Allocation Year prescribed for the relevant Member as established by the government authorities of the United States and the states and municipalities applicable to the Member based on the Member's address for Notice set forth in Section 13.1 and the character of the income of the Plan for such Allocation Year (e.g., ordinary income, dividends, or capital gain).

"Arbitrator" has the meaning set forth in Section 13.7 hereof.

"Available Cash" means, in respect of any fiscal year of the Plan, the amount determined by the Board of Managers to be available for distribution to the Members in respect of such fiscal year after taking into account all current assets of the Plan and the amount necessary to satisfy all current liabilities of the Plan to invest in and maintain the Business and to conduct the Business for the foreseeable future.

"Average Time Inc. Adjusted OIBDA Multiple" shall be a quotient, (a) the numerator of which shall be the sum of (i) a quotient, the numerator of which shall be the sum of the aggregate market value of all outstanding common shares of Time Inc. based on the closing sale price of a share of Time Inc. common stock as reported by the national securities exchange on which the Time Inc. common shares are then traded for each of the trading days within the ninety (90) day period ending immediately prior to the date of determination and, the denominator of which shall be the number of trading days within such ninety (90) day period, and (ii) Time Inc. Net Debt, and (B) the denominator of which shall be Time Inc. Adjusted OIBDA; provided, however, that if Time Inc.'s common stock is no longer independently traded on a national securities exchange at the date of determination, then the sum to be determined in subsection (a)(ii) of the definition of Adjusted OIBDA Multiple Value shall be deemed to be equal to nine (9).

"Board of Managers" has the meaning set forth in Section 4.1(a) hereof.

"Business" has the meaning set forth in Section 1.3.

"Buyer" has the meaning set forth in Section 9.6(b).

"Capital Account" means, with respect to any Member, the Capital Account maintained for such Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited (i) that number and series of Viant Interests corresponding with the Units granted under the Member's Grant Agreement at the time of such grant; (ii) such Member's Capital Contributions, (iii) such

Member’s distributive share of Profits and any items in the nature of income or gain that are specially allocated, and (iv) the amount of any Plan liabilities assumed by such Member or that are secured by any Property distributed to such Member;

(b) To each Member’s Capital Account there shall be debited (i) the amount of money and the Gross Asset Value of any Property distributed to such Member pursuant to any provision of this Agreement, (ii) such Member’s distributive share of Losses and any items in the nature of expenses or losses that are specially allocated, and (iii) the amount of any liabilities of such Member assumed by the Plan or that are secured by any Property contributed by such Member to the Plan;

(c) In the event Units are Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Units; and

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b) above there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Code Section 704(b) and Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Board of Managers shall determine that it is prudent for tax related purposes based upon advice of the Plan’s tax advisors to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Plan or any Members), the Board of Managers may make such modification; provided that it is not likely to have a material effect on the amounts distributed to any Person pursuant to Article X hereof upon the dissolution of the Plan. The Board of Managers also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Plan’s balance sheet, as computed for book purposes, in accordance with Regulation Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulation Section 1.704-1(b).

“Capital Contributions” means, with respect to any Member, the amount of money and the initial Gross Asset Value of any Property (other than money) contributed to the Plan with respect to the Units in the Plan held or purchased by such Member, including Additional Capital Contributions.

“Capital Transaction” means the proceeds of a transaction distributable to any of the Members that are taxable as a capital gain pursuant to Code Section 1(h).

“Cause” with respect to a Member means “cause” as defined in an employment or service agreement between such Member and Viant (or an Affiliate), or in the absence of such an employment agreement, “cause” means (a) such Member’s (i) conviction (treating a nolo contendere plea as a conviction) of a felony (whether or not any right to appeal has been or may

be exercised), (ii) willful failure or refusal without proper cause to perform his or her duties with Viant in all material respects (other than any such failure resulting from such Member's Permanent Incapacity); provided that such written notice of such Member's willful failure or refusal to perform shall have been delivered by Viant to such Member within ninety (90) days after the occurrence of such willful failure or refusal to perform, (iii) misappropriation, embezzlement or reckless or willful destruction of the property of Viant or its Affiliates, (iv) breach of any statutory, common law or contractual duty of loyalty owed by such Member to Viant or its Affiliates under this Agreement or by operation of contract or law, (v) intentional and improper conduct materially prejudicial to the business of Viant or any of its Affiliates, or (b) such Member has breached any of the covenants provided for in Section 7.2 of this Agreement.

"Certificate" means the certificate of formation filed with the Secretary of State of the State of Delaware pursuant to the Act to form the Plan, as originally executed and amended, modified, supplemented, or restated from time to time, as the context requires.

"Class Action Waiver" has the meaning set forth in Section 13.7(b) hereof.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Confidential Information" means all information regarding the confidential affairs of Viant or any Subsidiary of Viant, including information about its financial condition, costs, profits, markets, sales, products, key personnel, operational methods, technology and technical processes, software, developments, inventions, processes, formulas, designs, engineering, hardware configuration information, plans for future development and other business affairs and editorial matters not readily available to the public.

"Consolidated" and "Consolidating", when used with reference to any term, mean that term as applied to the accounts of a specified Person and all of its Subsidiaries (or other specified group of Persons), or such of its Subsidiaries as may be specified, Consolidated (or combined) or Consolidating (or combining), as the case may be, in accordance with GAAP.

"Costs" has the meaning set forth in Section 12.1 hereof.

"Depreciation" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board of Managers.

"Dissolution Event" shall mean the dissolution of Viant.

“Divorced Member” has the meaning set forth in Section 9.6(a) hereof.

“Divorced Spouse” has the meaning set forth in Section 9.6(a) hereof.

“Drag-Along Notice” has the meaning set forth in Section 9.10 hereof.

“Effective Date” means March 14, 2017.

“Eligible Member” means a natural person who performs services for Viant or a Viant Affiliate as an officer, director, employee, manager, or consultant identified by the Board of Managers as an individual to be issued a Grant Agreement offering him or her the opportunity to become a Member.

“Estimated Tax Period” means a calendar period commencing on January 1 of each year and ending on March 31, June 30, September 30, and December 31 of such year.

“Fair Market Value” means the fair market value of the Units as determined by a nationally recognized investment banking, accounting or valuation firm selected solely by Holding in each case that (i) does not (and whose directors, officers, employees and Affiliates do not) have a direct or indirect material financial interest in Time Inc. or any of its Affiliates, (ii) has not been, and, at the time it is called upon to serve as an appraiser under this Agreement, is not (and none of whose directors, officers, employees or Affiliates is) a promoter, director or officer of Time Inc. or any of its Affiliates, and (iii) has not been actively engaged for valuation purposes by Time Inc. or any of its Affiliates (or its or their board of directors, management committee or other governing body, as the case may be, or any committee thereof) within the preceding twelve (12) months (other than in connection with a valuation performed pursuant to this Agreement or a Put/Call Agreement by and among Holding and any other member of Viant) (the “Holding Appraiser”). In determining the Fair Market Value of the Units being sold, the Holding Appraiser shall value Viant and its Subsidiaries on a consolidated basis and as a going-concern as if Viant’s equity units were then trading in the United States on a major exchange, treating Viant as widely traded with a significant public float but after reducing such purchase price to give effect to any Company Net Debt, in an arm’s-length transaction between a willing (but not distressed) seller and a willing and able buyer, but excluding any discount for any minority interest, lack of marketability of the equity, or restrictions on transfer of the equity imposed by the Viant Operating Agreement or this Agreement. For the avoidance of doubt, (i) pursuant to the current ownership structure of the Xumo business, any income or loss related to the Xumo business shall not be included in any calculation of Fair Market Value and (ii) if any action(s) that would otherwise require the consent of one or both Executives under Section 1(a), clauses (viii) or (ix) of the Members’ Rights Agreement are taken without the consent of such Executive(s), then any value, negative or positive, ascribed to an acquisition (whether pursuant to a merger, consolidation, purchase of assets or otherwise) that would otherwise be covered by clause (viii) of the Members’ Rights Agreement or a new line of business that would otherwise be covered by clause (ix) of the Members’ Rights Agreement, as the case may be, shall not be included in any calculation of Fair Market Value. The cost of the Holding Appraiser and the related transaction expenses shall be borne by Viant.

"Forfeiture Period" means the period beginning on the date hereof and ending on February 26, 2021.

"GAAP" means generally accepted accounting principles in effect in the United States of America from time to time.

"Grant Agreement(s)" has the meaning specified in Section 2.2(a).

"Gross Asset Value" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Plan shall be the gross fair market value of such asset, as reasonably determined in good faith by the Board of Managers at the time of contribution;

(b) The Gross Asset Values of all Plan assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as reasonably determined in good faith by the Board of Managers, as of the following times: (i) the acquisition of any additional interest in the Plan by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Plan to a Member of more than a *de minimis* amount of Property; (iii) the liquidation of the Plan within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g); (iv) in connection with the grant of an interest in the Plan (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Plan, Viant or an Affiliate by an existing Member acting in a member capacity, or by a new Member acting in a member capacity in anticipation of becoming a Member; and (v) as provided in Regulation Section 1.704-1(b)(2)(iv)(s) in connection with the exercise of a non-compensatory option (as defined in Regulation Section 1.721-2(f)); provided that an adjustment described in clauses (i), (ii), and (iv) of this paragraph shall be made only if the Board of Managers reasonably determines in good faith that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Plan;

(iii) The Gross Asset Values of Plan assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to (A) Regulation Section 1.704-1(b)(2)(iv)(m) and (B) subparagraph (vi) of the definition of "Profits" and "Losses" or Section 5.4 hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iii) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iii).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii), or (iii), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

"Holding" means Viant Technology Holding Inc., a Delaware corporation.

"Indemnifiable Liability" has the meaning set forth in Section 12.1 hereof.

"Indemnifiable Party" has the meaning set forth in Section 12.1 hereof.

"Issuance Items" has the meaning set forth in Section 5.3(g) hereof.

"Involuntary Transfer" means, with respect to a Member (a) the filing of a voluntary petition under the bankruptcy laws applicable to the Member or a petition for the appointment of a receiver or any assignment for the benefit of creditors, (b) being subject to any involuntary petition or assignment or attachment or other legal or equitable Lien or security interest with respect to any of its Plan Interests and such involuntary petition or assignment or attachment is not discharged within thirty (30) days after its effective date, or (c) a Transfer of any of its Plan Interests pursuant to a court order or decree or by operation of law (including pursuant to a divorce decree) except to the extent the Transfer is otherwise a Permitted Transfer.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

"Losses" has the meaning set forth in the definition of "Profits" and "Losses."

"Management Reallocation Units" has the meaning set forth in Section 4.2(b) hereof.

"Manager" means any of the Persons appointed by the Members to serve on the Board of Managers and "Managers" means all of such individuals.

"Member" means a member of the Plan and includes the Persons party to this Agreement on the date hereof and each other Person who becomes a party to this Agreement by the delivery of a duly executed joinder in the form attached to this Agreement as Exhibit 1 to this Agreement (or such other updated form adopted by the Board of Managers from time to time), in each case who has not ceased to be a Member. "Members" means all such Persons.

"Member's Estimated Tax Liability" means with respect to each member and each Estimated Tax Period, the product of (a) the excess of (i) any net taxable income of the Plan (other than taxable income attributable to a sale of all or substantially all of the assets of the Plan) allocated to such Member pursuant to Section 6.4 for such Estimated Tax Period over (ii) any net taxable loss (other than net capital losses) previously allocated to such Member pursuant to Section 6.4 that has not previously been taken into account to reduce such Member's Tax Distributions, and (b) the Assumed Tax Rate. For purposes of calculating a Member's Estimated Tax Liability, net taxable income and net taxable loss of the Plan shall be determined without regard to any items of income or loss attributable to any special basis adjustment.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Regulation Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the same meaning as the term "partner nonrecourse debt minimum gain" in Regulation Section 1.704-2(i)(2).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Regulation Sections 1.704-2(i)(1).

"Members' Rights Agreement" means that certain Members' Rights Agreement dated as of October 4, 2016, by and among Viant, Tim Vanderhook, Chris Vanderhook and Holding, as amended.

"Nonrecourse Deductions" has the meaning set forth in Regulation Sections 1.704-2(b)(1) and 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulation Section 1.704-2(b)(3).

"Officers" has the meaning set forth in Section 4.5 hereof.

"Partnership Representative" has the meaning set forth in Section 8.3(b) hereof.

"Percentage Interest" means, with respect to any Member as of any date, the result obtained by dividing (a) the number of Vested Units and Unvested Units held by such Member on such date by (b) the aggregate number of Vested Units and Unvested Units held by all Members on such date.

"Permanent Incapacity" means, with respect to any Member, the inability to perform the material services of his or her position or engagement for Viant, which in the case of a Member employed by Viant or an Affiliate continues for a period aggregating six (6) months in any twelve (12) month period or otherwise qualifies the Member for long-term disability benefits under long-term disability coverage offered by the Member's employer.

"Permitted Transfer" has the meaning set forth in Section 9.4 hereof.

"Permitted Transferee" has the meaning set forth in Section 9.4 hereof.

"Person" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee, or other entity.

"Plan" has the meaning set forth in the Preamble.

"Plan Interest" means a Member's entire interest in the Plan, which includes such Member's Units as well as such Member's Capital Account and other rights under this Agreement and the Act.

"Plan Minimum Gain" has the same meaning as the term "partnership minimum gain" in Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"Portfolio Companies" means one or more entities formed by Viant in furtherance of Viant's business, including, without limitation, all Subsidiaries of Viant; provided that the Xumo business (and entities that hold an equity interest in the Xumo business) shall not be deemed to be Portfolio Companies.

"Profits" and "Losses" mean, for each Allocation Year, an amount equal to the Plan's taxable income or loss for such Allocation Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Plan that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be taken into consideration in computing such taxable income or loss;

(ii) Any expenditures of the Plan described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses," shall be taken into consideration in computing such taxable income or loss;

(iii) In the event the Gross Asset Value of any Property is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Gross Asset Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition of Depreciation; and

(vi) To the extent an adjustment to the adjusted tax basis of any Property pursuant to Code Section 734(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Plan, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the Property) or loss (if the adjustment decreases such basis) from the disposition of such Property and shall be taken into account for purposes of computing Profits or Losses.

The amounts of the items of Plan income, gain, loss, or deduction available to be specially allocated shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Property" means all interests, properties, whether real or personal, and rights of any type owned or held by the Plan, whether owned or held by the Plan at the date of its formation or thereafter acquired.

"Put/Call Agreements" means, as the context requires, either or both of the following: (a) the Put/Call Agreement, dated as of October 4, 2016, by and among Viant, Chris Vanderhook, Holding, and Time Inc., and (b) the Put/Call Agreement, dated as of October 4, 2016, by and among Viant, Tim Vanderhook, Holding, and Time Inc.

"Reallocation Event" has the meaning set forth in Section 4.2(b) hereof.

"Regulation" refers to a tax regulation (including temporary regulations) promulgated under the Code, as such regulations are amended from time to time, and "Regulations" refers to such the tax regulations generally.

"Regulatory Allocations" has the meaning set forth in Section 5.3(h) hereof.

"Repurchase Date" has the meaning set forth in Section 9.6(b) hereof.

"Repurchase Notice" has the meaning set forth in Section 9.6(b) hereof.

"Repurchased Units" has the meaning set forth in Section 9.6(c) hereof.

"Restricted Business" means, with respect to the obligations of a Member under Article VII, the Viant Business; provided, however, that if a Member shall have incurred a separation from service, Restricted Business means the Viant Business on the date of such separation from service.

"Safe Harbor" has the meaning set forth in Section 2.2(b) hereof.

"Seller" has the meaning set forth in Section 9.6(b) hereof.

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association, or other entity in which such Person owns, directly or indirectly, fifty percent (50%) or more of the outstanding equity securities or interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such entity.

"Substitute Member" has the meaning set forth in Section 9.3 hereof.

"Tag-Along Notice" means a tag-along notice issued pursuant to: (a) Section 10.4 of the Viant Operating Agreement applicable to Viant Interests held by the Plan; or (b) Section 5 of the Unit Restriction Agreement.

"Target Capital Account" means the Capital Account of a Member as of the end of each Allocation Year, increased by any amount that such Member is obligated to restore under this Agreement, or is deemed obligated to restore under the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and (i)(5).

“Tax Matters Member” has the meaning set forth in Section 8.3(b) hereof.

“Time Inc. Adjusted OIBDA” means the Adjusted OIBDA of Time Inc. and its consolidated subsidiaries publicly announced by Time Inc. in respect of the preceding four (4) fiscal quarters ending on the last day of the most recently ended fiscal quarter.

“Time Inc. Net Debt” means (a) all outstanding indebtedness for borrowed money of Time Inc. and its Subsidiaries on a consolidated basis (other than Viant), including, without limitation, (i) leases required to be accounted for as capital leases under GAAP, (ii) any letters of credit, (iii) any liabilities under any contract pursuant to which Time Inc. or its Affiliates (other than Viant) guarantees, endorses or otherwise becomes or is contingently liable for the indebtedness for borrowed money of any other Person, (iv) minority interests (excluding interests in Viant held by members of Viant other than Holding and its Affiliates) and (v) any other debt-like instruments, minus (b) all cash and cash equivalents of Time Inc. and its Subsidiaries on a consolidated basis (other than Viant), excluding the minimum amount of cash that is required to be distributed to the members of Viant pursuant to the Viant Operating Agreement in respect of the preceding four (4) fiscal quarters ending on the last day of the most recently ended fiscal quarter.

“Time Liquidation Preference Election” means the option of Holding, after the Adjusted OIBDA Multiple Value and Fair Market Value have otherwise been finally and conclusively determined, to elect either (a) that the amount of the Viant Liquidation Preference be included as indebtedness for borrowed money in the calculation of Viant Net Debt or (B) that the Viant Preferred Units be treated on an as converted basis (solely for purposes of the calculations set forth in this Agreement and without requiring the actual conversion of any Preferred Units) and such Viant Liquidation Preference not be paid or included as indebtedness in the calculation of Viant Net Det. Any such election shall be made by Holding within five (5) Business Days of its receipt of the otherwise final and conclusive Adjusted OIBDA Multiple Value and Fair Market Value.

“Transfer” means, as a noun, any voluntary or involuntary transfer, sale, assignment, exchange, gift, lease, pledge or hypothecation, or other disposition whether direct or indirect, voluntary or involuntary, by operation of law or otherwise and, as a verb, to directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, transfer, sell, assign, exchange, give, lease, pledge or hypothecate, or otherwise dispose of.

“Units” or “Unit” means a unit of ownership interest in the Plan including any and all benefits to which the holder of such Units may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. The Units of each Member shall be set forth in the books and records of the Plan.

“Unit Restriction Agreement” means the Unit Restriction Agreement, dated as of the date hereof, by and among Viant, the Plan and Holding.

“Unrealized Gain” means the excess, if any of the fair market value of Property as of the date of determination over its then current Gross Asset Value as of the date of determination (as reasonably determined by the Board of Managers in good faith).

"Unrealized Loss" means the excess, if any, of the current Gross Asset Value of Property as of the date of determination over the fair market value of Property as of the date of determination (as reasonably determined by the Board of Managers in good faith).

"Unvested Units" has the meaning specified in Section 2.3(a).

"Vested Percentage Interest" has the meaning specified in Section 2.3(c).

"Vested Units" has the meaning specified in Section 2.3(a).

"VH Control Conditions" has the meaning specified in Section 9.9(a).

"Viant" has the meaning set forth in the first "WHEREAS" clause.

"Viant Adjusted OIBDA" for any calculation period, means the operating income of Viant and its Subsidiaries on a consolidated basis, excluding depreciation and amortization of intangible assets for such period, adjusted for impairments of goodwill, intangibles, fixed assets and investments, restructuring and severance costs, gains and losses on operating assets, pension plan settlements and/or curtailments, and other costs related to mergers, acquisitions, investments and dispositions, all as determined in accordance with Time Inc.'s practices and policies in effect from time to time (provided, however, that Viant Adjusted OIBDA shall exclude costs related to the allocation of forty percent (40%) of the units in Viant to certain members of the current management team of Viant (including to the Members through the Plan)); and, provided, further, however, that the expense related to the award of Time Inc. common equity to management of Viant shall be included in Viant Adjusted OIBDA). For the avoidance of doubt, (i) pursuant to the current ownership structure of the Xumo business, any income or loss related to the Xumo business shall not be included in any calculation of Viant Adjusted OIBDA and (ii) if any action(s) that would otherwise require the consent of Chris Vanderhook and/or Tim Vanderhook (collectively, the "Executives") under Section 1(a), clauses (viii) or (ix) of the Members' Rights Agreement are taken without the consent of such Executive(s), then any Viant Adjusted OIBDA, negative or positive, generated by an acquisition (whether pursuant to a merger, consolidation, purchase of assets or otherwise) that would otherwise be covered by clause (viii) of the Members' Rights Agreement or a new line of business that would otherwise be covered by clause (ix) of the Members' Rights Agreement, as the case may be, shall not be included in calculating Viant Adjusted OIBDA.

"Viant Business" means the offering of digital advertising solutions, including, without limitation, (a) advertising and/or data products that enable audience targeting and (b) advertising and/or analytics platforms that enhance or measure advertising performance.

"Viant Common Unit" means a means a unit held in Viant that represents a membership interest in Viant designated as a "Common Interest" on Schedule A of the Viant Operating Agreement.

"Viant Interest" means a Viant Common Unit that qualifies as a profits interest on the date transferred to the Plan and allocated to the Capital Account of a Member as of the date the Viant Interest is transferred to the Plan.

"Viant Liquidation Preference" means the liquidation preference of the Viant Preferred Units which shall be equal to (a) two (2) times the "Capital Contributions" (as such term is defined in the Viant Operating Agreement) with respect to such Viant Preferred Units, and which Viant Liquidation Preference as of the date hereof equals $90,000,000 plus (b) the Merger Consideration (as defined in the Adelphic Merger Agreement), including, without limitation, any adjustments to such Merger Consideration made pursuant to the Adelphic Merger Agreement; provided, however, that for purposes of this Agreement, the Merger Consideration shall only be adjusted to the extent any Overage or Shortfall (each as defined in the Adelphic Merger Agreement) is received or paid, as the case may be, by Holding or any other Affiliate of Time Inc. other than Viant and its Subsidiaries.

"Viant Net Debt" means (a) all outstanding indebtedness for borrowed money of Viant and its Subsidiaries on a consolidated basis, including, without limitation, (i) any indebtedness outstanding to Time Inc. (or its Affiliates), (ii) leases required to be accounted for as capital leases under GAAP, (iii) any letters of credit, (iv) any liabilities under any contract pursuant to which Viant guarantees, endorses or otherwise becomes or is contingently liable for the indebtedness for borrowed money of any other Person, (v) minority interests (excluding interests in Viant held by members of Viant other than Holding and its Affiliates), (vi) any other debt-like instruments, and (vii) the Viant Liquidation Preference deemed outstanding pursuant to the Time Liquidation Preference Election, minus (b) all cash and cash equivalents of Viant, excluding the minimum amount of cash that is required to be distributed to the members of Viant pursuant to the Viant Operating Agreement in respect of the twelve (12)-month period ending immediately prior to the applicable determination date and as adjusted to eliminate cash generated from, or to add back cash used in, the operations of an Unapproved Adelphic Business (as defined below). For purposes of the foregoing, an "Unapproved Adelphic Business" means an acquisition (whether pursuant to a merger, consolidation, purchase of assets or otherwise) or a new line of business, in each case entered into without the consent of the Executive(s) as contemplated by the Members' Rights Agreement.

"Viant Operating Agreement" means the Limited Liability Company Agreement of Viant, dated as of October 4, 2016, as amended from time to time.

"Viant Preferred Unit" means a unit held in Viant that represents a membership interest in Viant designated as a "Preferred Interest" on Schedule A of the Viant Operating Agreement.

ARTICLE II
CAPITALIZATION AND UNITS

2.1 Authorized Units. The authorized number of Units shall be 80,000 Units. Units shall be securities governed by Article 8 of the Uniform Commercial Code and shall not be represented by any certificates unless otherwise determined by the Board of Managers.

2.2 Issuance.

(a) The Board of Managers has authorized on the Effective Date the issuance of Units to Eligible Members pursuant to one or more agreements between the Plan

and an Eligible Member (such agreement(s), collectively the "Grant Agreement" and agreements to all Members, collectively the "Grant Agreements"). The Grant Agreement shall set forth the number of authorized Units covered by the Agreement, the vesting provisions (if any), a joinder to this Agreement in the form attached (or such other updated form adopted by the Board of Managers from time to time), repurchase rights (if any), drag-along rights (if any), put and call rights (if any), co-sale rights (if any), and such other terms and conditions as the Board of Managers shall determine. Grant Agreements need not be identical and shall not confer upon the Eligible Member the right to continue in the service of Viant or any Viant Affiliate. Further, the Members acknowledge and agree that the Units and the corresponding Viant Interests are subject to the put rights, call rights, drag-along rights and tag-along rights set forth in the Unit Restriction Agreement. An Eligible Member shall not become a Member and no Unit shall be deemed issued unless the Eligible Member who is the intended recipient delivers to the Plan a duly executed Grant Agreement, including, without limitation, the executed joinder to this Agreement, by the time prescribed by the Board of Managers. After the Effective Date, the Board of Managers may authorize the re-issuance of Units outstanding on the date of this Agreement that fail to vest or are forfeited in accordance with any Grant Agreement or that do not get reallocated as Management Reallocation Units pursuant to Sections 4.2(b), to additional Eligible Members in accordance with Section 4.2(c) (such Persons shall upon becoming Members, hereafter be referred to as "Additional Members"), subject to the above requirements; provided that the Board of Managers shall not be permitted to authorize and issue additional Units of any class in excess of the amounts set forth in Section 2.1.

(b) Unless otherwise stated in a Grant Agreement, Units are intended to constitute profits interests for U.S. federal income tax purposes within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343 (1993) and Rev. Proc. 2001-43, 2001-2 C.B. 191 (2001) (the "Revenue Procedures") as of the date of issuance. The provisions of this Agreement shall be interpreted in a manner consistent with such intended treatment. Upon the issuance of any Unit constituting a profits interest, the Board of Managers will establish the "Participation Threshold" with respect to each such profits interest granted on such date consistent with the intended treatment of such Units as profits interests. Immediately upon receipt of a profits interest, the recipient will have no initial Capital Account balance with respect to the profits interest and the profits interest received shall not entitle such Person to any portion of the capital of the Plan at the time of such Person's receipt of such Profits Interests. For the avoidance of doubt, the grant of a profits interest is intended to comply with the Revenue Procedures and shall be interpreted consistently therewith. The Plan may apply the safe harbor (the "Safe Harbor") set forth in proposed Regulation Section 1.83-3(l) and proposed IRS Revenue Procedure published in Notice 2005-43 if such Regulation or a similar Regulation that may be promulgated as a final or temporary Regulation. If the Board of Managers determines that the Plan should make such election (or after having so elected, determines, in its sole discretion, to terminate such election), the Board of Managers is hereby authorized to take such actions as are consistent with such determination, without any further amendment to this Agreement or requirement to obtain the consent of the Members. Such authorization includes the authorization to value the Units at their liquidation value and adjust upward or downward the Capital Account of each Member, and to allocate (including any forfeiture allocations) income, gain, loss, deductions or credits in accordance with the Regulation so as to take advantage of the Safe Harbor (*e.g.,* to reflect any unrealized Profit or Loss of the Plan and

any Unrealized Gain or Unrealized Loss with respect to Property). Each recipient of a Unit subject to vesting hereby agrees that such recipient shall make a valid and timely election in respect of such grant, upon receipt thereof, pursuant to Section 83(b) of the Code and shall promptly evidence such election to the Plan.

(c) Upon the issuance of any Units, the Board of Managers will establish a "Participation Threshold" with respect to each such Unit granted on such date. "Participation Threshold" with respect to each Unit intended to be treated as a profits interest will be at least equal to the amount all Units outstanding (including Units that are profits interests with a lower Participation Threshold) immediately prior to the time of such grant would receive in a hypothetical liquidation of the Plan in which the Plan sold its assets for their fair market value (as reasonably determined by the Board of Managers in good faith), satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceeds the fair market value (as reasonably determined by the Board of Managers in good faith) of the assets that secure them) and distributed the net proceeds in accordance with this Agreement. Immediately upon receipt of the initial B Units being issued as of the date hereof, the recipient will have no initial Capital Account balance with respect to the Units and the Units received shall not entitle such Person to any portion of the capital of the Plan at the time of such Person's receipt of such Units. No Unit shall participate in any distributions to the extent that the amount being distributed is attributable to the fair market value (as reasonably determined by the Board of Managers in good faith), as of the time such Unit was granted, of any asset(s) held by the Plan at such time. For the avoidance of doubt, it is the intention of this Section 2.2(d) that no Unit shall be entitled to participate in any distributions unless such distributions are attributable to income and appreciation incurred after the issuance thereof. For the avoidance of doubt, the grant of a Unit is intended to comply with the Safe Harbor and shall be interpreted consistently therewith.

2.3 Vesting.

(a) Units may be vested ("Vested Units") or unvested ("Unvested Units"), with the vesting provisions of Unvested Units to be set forth in the applicable Grant Agreement, as may be amended from time to time in accordance with its terms. Subject to modification by the terms of any Grant Agreement, vesting of Unvested Units shall immediately cease upon a Member's separation from service with Viant and its Affiliates.

(b) A Member's "Vested Percentage Interest" shall be a percentage equal to the quotient obtained by dividing the number of the Member's Vested Units by the total number of Units (whether Vested Units, Unvested Units or unawarded Units) then reflected in the books and records of the Plan.

ARTICLE III
MEMBERS

3.1 Joinder. As a condition to becoming a Member or an Additional Member, each Member or Additional Member shall be required to execute and deliver to the Board of Managers a joinder to this Agreement in the form attached hereto as Exhibit 1 (or such other

updated form adopted by the Board of Managers from time to time), which shall be incorporated in the Grant Agreement.

3.2 Limited Liability. Except as required under the Act or as expressly set forth in this Agreement, the Members shall not be liable for any liabilities, or for the payment of any debts and obligations, of the Plan solely by reason of being a Member to the Plan, except that a Member may be obligated to repay any funds wrongfully distributed to such Member or as required by provided in Section 18-607 of the Act. A Member shall not be required to restore a deficit balance in its Capital Account. Neither the Board of Managers nor any Manager shall have any personal liability for the repayment of any Capital Contributions of any Member.

3.3 Meeting of Members. No regular, annual, special or other meetings of Members are required to be held. If held, any such meeting shall be noticed, held and conducted in the manner provided in the Act; provided that: (a) any such meeting shall be held at the Plan's principal executive office or at any other place selected by the Board of Managers and set forth in the notice of meeting; (b) a meeting shall be held only when called by the Board of Managers; (c) notice must be given to all Members permitted to vote at least forty-eight (48) hours before the meeting; and (d) the attendance of a representative of at least a majority of the Percentage Interest then held by Members in person or by proxy shall be necessary to constitute a quorum at any meeting to consider a matter on which Members may take action. Meetings may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak to each other. Participation in such a meeting shall constitute presence in person at such meeting. When a quorum is present at any meeting, the affirmative vote of at least a majority of the Percentage Interests present in person or represented by proxy at the meeting and entitled to vote on the matter in question shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by this Agreement or the Act. Any action that may be taken at a meeting of Members may be taken without a meeting by written consent of such Members as would be required if such action were taken at a meeting.

3.4 Members Have No Managerial Authority. The Members, as such, shall have no power or authority to participate in the management of the Plan except as expressly authorized by this Agreement or as expressly required by the Act. Unless expressly and duly authorized in writing to do so by the Board of Managers, no Member shall have any power or authority to sign for, bind or act on behalf of the Plan in any way, to pledge the Plan's credit, or to render the Plan liable for any purpose; provided, however, that any Member may act on behalf of the Plan in any manner consistent with the authority granted to such Member by the Board of Managers.

3.5 Voting Rights. Except as expressly provided in this Agreement, the Certificate, or required by the Act, Members shall have no voting, approval, or consent rights; provided, however, to the extent the Members retain any voting rights by applicable law, each Vested Unit shall confer one vote on the Member.

3.6 Required Member Consents. Notwithstanding any other provision of this Agreement, the Plan shall not, whether by amendment of this Agreement and/or through any reorganization, transfer of assets, consolidation, merger, dissolution, filing for bankruptcy, issue

or sale of securities or any other voluntary action, without (in addition to any other vote required by law or this Agreement) the consent of Members holding greater than fifty percent (50%) of the outstanding Units, do any of the following:

(a) take any action that results in a liquidation, dissolution or wind-up of the affairs of the Plan, or results in, or commits the Plan to a liquidation, dissolution or wind-up of the affairs of the Plan, other than due to a Dissolution Event;

(b) agree to or consummate any merger, consolidation, purchase or sale of assets, or other business combination, or any partnership, joint venture or similar arrangement, involving the Plan;

(c) agree to the incurrence of any indebtedness for borrowed money, or the entry into any agreement, commitment, assumption or guarantee with respect to indebtedness for borrowed money;

(d) agree to amend the Unit Restriction Agreement (other than an amendment that is approved by the Board of Managers in its discretion to implement an amendment made to a corresponding provision of the Viant Operating Agreement that does not treat the Members disproportionately or otherwise adversely affect a Member’s distributions or allocations); or

(e) encumber any part of the Viant Interests held by the Plan in a single transaction or series of transactions.

3.7 Withdrawal. No Member shall demand or receive a return on or of its Capital Contributions or withdraw from the Plan. As soon as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member and shall be deemed to have been removed as a Member from the books and records of the Plan without any action being required. Under circumstances requiring a return of any Capital Contributions, no Member has the right to receive Property other than cash except as may be specifically provided herein.

3.8 Member Compensation. No Member shall receive any interest, salary, or draw with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Plan, or otherwise, in its capacity as a Member.

3.9 Partition. While the Plan remains in effect or is continued, each Member, on behalf of itself, its successors, and its assigns, waives its rights to have any Property partitioned, or to file a complaint or to institute any suit, action, or proceeding at law or in equity to have any Property partitioned.

3.10 Transactions Between a Member and the Plan. Any Member may, but shall not be obligated to, lend money to the Plan, act as surety for the Plan and transact other business with the Plan and has the same rights and obligations when transacting business with the Plan as a Person who is not a Member. A Member, any Affiliate thereof or an employee, stockholder, agent, director, or officer of a Member or any Affiliate thereof, may also be an employee or be retained as an agent of the Plan. The existence of these relationships and acting in such

capacities will not result in the Member being deemed to be participating in the control of the Business or otherwise affect the limited liability of the Member.

3.11 Other Instruments. In addition to the powers of attorney granted under Article XI, each Member hereby agrees to execute and deliver to the Plan within five (5) days after receipt of a written request therefor, such other and further documents and instruments, statements of interest and holdings, designations, powers of attorney, and other instruments and to take such other action as the Board of Managers deems reasonably necessary to comply with any laws, rules, or regulations as may be necessary to enable the Board of Managers and the Plan to fulfill its responsibilities under this Agreement.

ARTICLE IV
MANAGEMENT

4.1 Managers; Board of Managers.

(a) The management of the Plan shall be vested in a board of Managers (the "Board of Managers") which shall initially consist of the same Persons serving as members of the board of managers of Viant as of the Effective Date. Each Manager shall serve in such appointment until such Person's resignation or removal from the board of managers of Viant. Any Manager who ceases to serve on the board of managers of Viant shall be deemed to automatically resign from the Board of Managers effective as of the time such Manager ceases to serve on the board of managers of Viant. The Members will have the authority to designate the Board of Managers; provided that the Members shall appoint, and hereby covenant and agree that the Members shall vote their Units in favor of appointing, to the Board of Managers each Person who commences service as a member of the board of managers of Viant. The number of Managers on the Board of Managers shall at all times be the same number of managers on the board of managers of Viant.

(b) Each Manager shall have one (1) vote. The Board of Managers shall act by the affirmative vote of a majority of the total number of members of the Board of Managers.

(c) The Board of Managers shall have the power to delegate authority to such committees of Managers, agents, and representatives of the Plan as it may from time to time deem appropriate. Any delegation of authority to take any action must be approved in the same manner as would be required for the Board of Managers to approve such action directly.

(d) A Manager shall not be liable under a judgment, decree or order of court, or in any other manner, for a debt, obligation, or liability of the Plan.

(e) A Manager is not required to be a Member.

(f) Managers shall not receive any stated salary or fee for their services solely as Managers.

4.2 Powers of Board of Managers.

(a) In addition to the powers given to the Board of Managers by the Act and by other provisions of this Agreement, the Board of Managers shall have full power in its absolute discretion, to take any action that it considers necessary or desirable in connection with the management of the Plan and the operation of the Business, including, without limitation, the power to: (a) determine who meets the requirements to be an Eligible Member, (b) determine the number of Units to be issued to any Person and the non-economic rights and other terms and conditions related to such Units (e.g., vesting, forfeiture and otherwise), (c) exercise all of the Plan's rights in connection with all matters related to Viant (including any action required or permitted to be taken by the Plan as a member of Viant), (d) make such further agreements, modifications and determinations with respect to the Plan, Units and all matters incident and ancillary thereto, and (e) interpret in good faith the terms of this Agreement or any Grant Agreement and resolve any factual disputes arising out of or related to the interpretation of this Agreement or any Grant Agreement, which interpretation or resolution shall be binding on the Members and the Plan. The Board of Managers shall have the authority to designate to one or more of its Managers the power to execute and deliver on behalf of the Plan all such consents, waivers, documents and agreements as it determines appropriate, in such Manager's absolute discretion in connection with any action taken by the Board of Managers under this Agreement, and no other signature or consent shall be required on behalf of the Plan.

(b) If during the Forfeiture Period, one or more of the Units (the "Management Reallocation Units") fail to vest or are forfeited by a Member pursuant to the terms of any Grant Agreement, offer letter, unit restriction agreement, or other written agreement (a "Reallocation Event") and at least one of Tim Vanderhook and Chris Vanderhook is, at the time of such Reallocation Event, then an employee of Holding or its Affiliates, subject to further reallocation as set forth in subparagraph (c) below, (i) fifty percent (50%) of the Viant Common Units corresponding to such Management Reallocation Units shall be reallocated to Tim Vanderhook in accordance with the Viant Operating Agreement (provided that Tim Vanderhook is, at the time of such Reallocation Event, still an employee of Holding or its Affiliates) and (ii) fifty percent (50%) of the Viant Common Units corresponding to such Management Reallocation Units shall be reallocated to Chris Vanderhook in accordance with the Viant Operating Agreement (provided that Chris Vanderhook is, at the time of such Reallocation Event, still an employee of Holding or its Affiliates), in each case, as of the date of the Reallocation Event. If any Viant Common Units corresponding to Management Reallocation Units are reallocated to Tim Vanderhook and/or Chris Vanderhook in accordance with the foregoing, then the corresponding Management Reallocation Units shall be immediately forfeited, and in accordance with Section 9.1, the Plan shall immediately Transfer to Viant or its designee a number of Viant Interests held in the Member's Capital Account equal to the number of Units forfeited by the Member immediately and automatically upon forfeiture. Any Management Reallocation Units not allocated to Tim Vanderhook and/or Chris Vanderhook pursuant to this subparagraph (b), and not reallocated pursuant to Section 4.2(c) to any person or persons replacing the person (or assuming such person's duties) whose failure to vest in, or whose forfeiture of, Units gave rise to the need for reallocation pursuant to this Section 4.2(b), shall be forfeited and, in accordance with

Section 9.1, the Plan shall immediately Transfer to Viant or its designee a number of Viant Interests held in the Member's Capital Account equal to the number of Units forfeited by the Member immediately and automatically upon forfeiture.

(c) With respect to any reallocation of Viant Common Units corresponding to Management Reallocation Units to Tim Vanderhook and/or Chris Vanderhook pursuant to Section 4.2(b), it is understood and agreed that Tim Vanderhook and/or Chris Vanderhook shall reallocate such Management Reallocation Units in accordance with the Viant Operating Agreement to any person or persons replacing the person (or assuming such person's duties) whose failure to vest in, or whose forfeiture of, Units gave rise to the need for reallocation pursuant to Section 4.2(b), if any, taking into account the timing of such reallocation, the responsibilities being assumed by the replacement, and other relevant factors. For the avoidance of doubt, in the event that all or a portion of Management Reallocation Units are not reallocated to a person or persons hired as replacement(s) for, or assuming the responsibilities of, the person whose failure to vest in, or whose forfeiture of, Units gave rise to the need for reallocation, the Viant Common Units corresponding to such Management Reallocation Units will remain (subject to vesting and forfeiture) with the party to whom such Viant Common Units were initially reallocated pursuant to Section 4.2(b) above.

4.3 Meetings of the Board of Managers

(a) The Board of Managers may hold regular meetings and may establish meeting times, dates, and places, and requisite notice requirements (not shorter than those provided in Section 4.3(b)), and adopt rules or procedures consistent with the terms of this Agreement. Unless otherwise approved by the Board of Managers, each meeting of the Board of Managers will be held via teleconference at which all Managers can hear and speak with the other Managers, or at a location mutually agreed by the Managers. At such meetings the Board of Managers shall transact such business as may properly be brought before the meeting, as set forth in the notice of such meeting sent pursuant to Section 4.3(b). At every meeting of the Board of Managers, the presence (in person, by telephone or by proxy) of a majority of the total number of Managers will be necessary to constitute a quorum.

(b) Special meetings of the Board of Managers may be called by any three (3) Managers. Notice of each special and regular meeting shall be given to each Manager by telephone, email or similar method (in each case, notice shall be given at least forty-eight (48) hours before the time of the meeting) or sent by first-class mail (in which case notice shall be given at least five (5) days before the meeting), unless a longer notice period is established by the Board of Managers. Each such notice shall state (i) the time, date, place, or other means of conducting such meeting and (ii) the purpose of the meeting to be so held. Any Manager may waive notice of any meeting in writing before, at, or after such meeting. The attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except when a Manager attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not properly called.

(c) Any action required to be taken at a meeting of the Board of Managers, or any action that may be taken at a meeting of the Board of Managers, may be taken at a

meeting held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak to each other. Participation in such a meeting shall constitute presence in person at such meeting.

(d) Notwithstanding anything to the contrary in this Section 4.3, the Board of Managers may take any action that may be taken by the Board of Managers under this Agreement without a meeting if such action is approved by the written consent of the minimum number of Managers required to approve such action by this Agreement, which written consent may be in the form of electronic mail. A copy of each such written consent shall be distributed to all Managers within twenty-four (24) hours after the date such written consent is approved by registered or certified mail, postage and charges prepaid, to the address for notice set forth in Section 13.1.

4.4 Duties and Obligations of the Board of Managers.

(a) The Board of Managers shall take all actions that may be reasonably necessary or appropriate (i) for the continuation of the Plan's valid existence as a limited liability company under the laws of the State of Delaware and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Members or to enable the Plan to conduct the Business and (ii) subject to Section 4.4(b), (c) and (d), for the accomplishment of the Plan's purposes, including the acquisition, development, maintenance, preservation, and operation of Property in accordance with the provisions of this Agreement and applicable laws and regulations.

(b) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Manager. Furthermore, each of the Members, Managers and the Plan hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable law, and in doing so, acknowledges and agrees that the duties and obligation of each Manager to each other and to the Plan are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Manager otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Manager.

(c) Whenever in this Agreement the Board of Managers is permitted or required to make a decision (including a decision that is in the Board of Manager's "discretion" or under a grant of similar authority or latitude), the individual Managers shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Plan or any other Person. Whenever in this Agreement a Manager is permitted or required to make a decision in such Manager's "good faith," the Manager shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other applicable law.

(d) Notwithstanding anything herein to the contrary, the Members acknowledge and agree that the Managers' duties and obligations to the Plan may conflict with or compete with their duties and obligations to their primary obligation to the Plan's Affiliates. The Members hereby authorize the Managers to engage in such conflicting or competing

activities with the Plan's Affiliates in their sole discretion and, to the fullest extent permitted by law, and the Members hereby waive any and all claims (matured or unmatured) as they may otherwise have from time to time against each and every Manager for any breach of fiduciary duty, corporate opportunity doctrine or otherwise relating to such Manager's activity for a Plan Affiliate, except by reason of the Manager's gross negligence or willful misconduct.

4.5 Officers. Subject to the following, the Board of Managers may appoint officers ("Officers") to assist it with the day-to-day management of the Business and affairs of the Plan.

(a) Tenure and Qualifications. The Plan may from time to time have as its Officers a Chief Executive Officer, President, one or more Vice Presidents, a Treasurer, a Secretary and such other Officers as the Board of Managers may determine from time to time, subject to the terms of any written employment agreements of the Plan, Viant, Holding or any of their respective Affiliates. All Officers shall be appointed by and serve at the pleasure of the Board of Managers. No Officer need be a Member, and two or more offices may be held by any one Person. Each Officer shall hold office until his or her successor is elected or appointed or qualified, or until such Person dies, resigns, is removed or becomes disqualified.

(b) Resignation, Removal and Vacancies. Any Officer may resign by giving written notice of his resignation to the Board of Managers, and such resignation shall become effective upon delivery of such notice unless a later time is specified therein. Any Officer may be removed with or without cause by the Board of Managers, and any vacancy in the position of any Officer may be filled by the Board of Managers.

(c) Duties of Officers. Subject to the control and direction of the Board of Managers, the Officers of the Plan shall have the powers and duties for such positions equivalent to those customarily attributed to such offices under the corporate law of the State of Delaware.

ARTICLE V
ALLOCATIONS

5.1 Capital Account.

(a) There shall be established and maintained for each Member a Capital Account in accordance with the requirements of Regulation Section 1.704-1(b)(2)(iv), and the provisions of this Agreement respecting the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with such Regulation. If any Plan Interest (or portion thereof) is Transferred pursuant to and in accordance with this Agreement, the transferee of such Plan Interest (or portion thereof) shall succeed to the transferring Member's Capital Account. Each Member's Capital Account initially shall be zero ("0") unless indicated otherwise in the books and records of the Plan. The Plan shall keep a record of the Capital Accounts of the Members and all adjustments thereto.

(b) Except in accordance with the terms of this Agreement, no Member shall be entitled to withdraw, redeem, or to receive a return of, any part of a Capital Contribution or to receive any distributions, whether of money or property, from the Plan.

5.2 Allocations.

(a) Except as otherwise provided in Section 5.2(b), Profits and Losses for any Allocation Year shall be allocated among the Members pro rata in proportion to their holdings of Units (whether vested or unvested).

(b) In the Allocation Year in which a Dissolution Event takes place, or in connection with a revaluation of Plan property pursuant to clause (b) of the definition of "Gross Asset Value", the Plan's Profits and Losses arising from such Dissolution Event or revaluation shall be allocated among the Members in such a manner that, immediately after giving effect to such allocations, each Member's Target Capital Account balance, taking into account all contributions by such Member and distributions to such Member, equals, as nearly as possible, the amount of cash, if any, that would be distributed to such Member if (i) all the Plan's assets were sold for cash equal to their respective Gross Asset Values, reduced, but not below zero, by the amount of nonrecourse debt to which such assets are subject, (ii) all the Plan's liabilities (other than nonrecourse liabilities) were paid in full, and (iii) all the remaining cash were distributed to the Members under this Agreement.

(c) Discretion. The provisions of this Section 5.2 shall be interpreted and applied by the Board of Managers in a manner reasonably determined to achieve the objectives of this Agreement. Without limiting the foregoing, the allocations provided for under this Section 5.2 may be made on a prospective basis, in the event that the Board of Managers determines in its reasonable discretion that such allocations are necessary to prevent permanent distortions.

5.3 Special Allocations. Notwithstanding any other provision of this Agreement, the following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. If there is a net decrease in Plan Minimum Gain or Member Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Regulation Sections 1.704-2(d) and 1.704-2(i)) during any Allocation Year, each Member shall be specially allocated items of Plan income and gain for such Allocation Year (and, if necessary, subsequent years) in an amount equal to its respective share of such net decrease during such year, determined pursuant to Regulation Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Regulation Section 1.704-2(f). This Section 5.3(a) is intended to comply with the minimum gain chargeback requirement in such Regulation Section and shall be interpreted consistently therewith, including that no chargeback shall be required to the extent of the exceptions provided in Regulation Sections 1.704-2(f) and 1.704-2(i)(4).

(b) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulation Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6), items of Plan income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulation, the Adjusted Capital Account Deficit of the Member as quickly as possible; provided that an allocation pursuant to this

Section 5.3(b) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.3(b) were not in the Agreement. This Section 5.3(b) is intended to comply with the "qualified income offset" requirement of Code Section 704(b) and shall be interpreted consistently therewith.

(c) Gross Income Allocation. In the event any Member has an Adjusted Capital Account Deficit at the end of any Allocation Year, each such Member shall be specially allocated items of Plan income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 5.3(c) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article V have been made as if Section 5.3(b) and this Section 5.3(c) were not in the Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions, tax credits, and other items the allocation of which cannot have economic effect shall be allocated to the Members in accordance with the Members' interests in the Plan, which, unless otherwise required by the Code and Regulations, shall be in accordance with their Percentage Interest.

(e) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Allocation Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the liability to which such Member Nonrecourse Deductions are attributable in accordance with Regulation Section 1.704-2(i)(1).

(f) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Property, pursuant to Code Section 734(b) or Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Plan, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the Property) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their Percentage Interest in the event Regulation Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

(g) Allocations Relating to Taxable Issuance of Units. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of Units by the Plan to a Member (the "Issuance Items") shall be allocated among the Members so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Member shall be equal to the net amount that would have been allocated to each such Member if the Issuance Items had not been realized.

(h) Curative Allocations. The allocations under Section 5.3 (such allocations, the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members and the Plan that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of income, gain, loss or deduction pursuant to this Agreement.

Therefore, notwithstanding any other provision of this Agreement to the contrary (other than the Regulatory Allocations), the Plan shall make such offsetting special allocations of income, gain, loss or deduction in whatever manner the Plan determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all items were allocated pursuant to Section 5.2 of the Agreement. For purposes of this Section 5.3(h), future Regulatory Allocations under Section 5.3 that are likely to offset other Regulatory Allocations previously made shall be taken into account.

5.4 Loss Limitation. Losses allocated pursuant to Section 5.3 hereof shall not exceed the maximum amount of Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Allocation Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section 5.1 hereof, the limitation set forth in this Section 5.4 shall be applied on a Member by Member basis and Losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Losses to each Member under Regulation Section 1.704-1(b)(2)(ii)(d).

5.5 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Board of Managers using any permissible method under Code Section 706 and the Regulations thereunder.

(b) Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Plan within the meaning of Regulation Section 1.752-3(a)(3), the Members' interests in Plan profits are in proportion to their Percentage Interest.

(c) To the extent permitted by Regulation Section 1.704-2(h)(3), the Board of Managers shall endeavor to treat distributions as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

5.6 Tax Allocations; Code Section 704(c).

(a) Except as otherwise provided in this Section 5.6, each item of income, gain, loss and deduction of the Plan for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for purposes of maintaining the Members' Capital Accounts under this Article V. In accordance with Code Section 704(c) and the Regulation thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Plan (and any Property whose Gross Asset Value is adjusted pursuant to subparagraph (ii) of the definition of "Gross Asset Value") shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the

adjusted basis of such Property to the Plan for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) using the so-called "traditional method" pursuant to the Regulations under Section 704(c), except that, upon advice of the Plan's tax advisors, the Board of Managers may cause the Plan to elect to use a different allocation method pursuant to the Regulations under Section 704(c).

(b) Any elections or other decisions relating to such allocations shall be made by the Board of Managers in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.6 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

5.7 No Restoration of Negative Capital Accounts. No Member shall be obligated to restore a Capital Account with a balance of less than zero.

ARTICLE VI
DISTRIBUTIONS

6.1 Distributions of Property. Subject to Section 6.6, all property and proceeds received from Viant as distributions in respect of the Viant Interests (other than with respect to a Capital Transaction) shall be distributed to the Members, promptly after receipt from Viant, in accordance with each Member's Percentage Interest, regardless of whether the Member holds Vested Units or Unvested Units.

6.2 Distribution of Transaction Proceeds. Subject to Section 6.6, all property and proceeds from a Capital Transaction including all principal and interest payments with respect to any note or other obligation received by the Plan in connection with such a transaction, shall be distributed in the following priority:

(a) *First*, to pay all debts and obligations of the Plan;

(b) *Second*, among the Members in accordance with their Percentage Interest, regardless of whether the Member holds Vested Units or Unvested Units; provided that any distribution to a Member shall take into account the Participation Threshold associated with all Units; and

To the extent that any distribution pursuant to this Section 6.2 that consists of a consideration of a type or in a form other than cash, the types and forms of such consideration shall be allocated in an equitable manner among the Members entitled thereto, in the proportions and amounts determined by the Board of Managers, such that each Member shall, except for immaterial variances, receive the same type or form of consideration on a pro rata (or reasonably approximate pro rata) basis. The Plan shall not make any distribution to the Members, if, immediately after giving effect to the distribution, all liabilities of the Plan, other than liabilities to Members with respect to their Units and liabilities for which the recourse of creditors is limited to specified Property of the Plan, exceed the fair market value (as reasonably determined by the Board of Managers in good faith) of the Plan's Property. For purposes of clarity, for Property with respect to which the recourse of creditors is limited to the fair market value (as

reasonably determined by the Board of Managers in good faith) of that Property, only the fair market value (as reasonably determined by the Board of Managers in good faith) of that Property that exceeds the claims of those creditors, if any, shall be included in the determination of Plan assets.

6.3 Amounts Withheld.

(a) All amounts withheld pursuant to the Code or any provision of any state, local, or foreign tax law with respect to any payment, distribution, or allocation to the Plan or the Members to satisfy a Member's Estimated Tax Liability shall be treated as distributions. The Plan is authorized to withhold from payments and distributions, or with respect to allocations to the Members, and to pay over to any federal, state, local, or foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local, or foreign law, and shall allocate any such amounts to the Members with respect to which such amount was withheld.

(b) Any "imputed underpayment" within the meaning of Code Section 6225 (as modified by the Bipartisan Budget Act of 2015 (the "Budget Act")) paid by the Plan as a result of an adjustment with respect to any Plan item, including any interest or penalties with respect to any such adjustment (collectively, an "Imputed Underpayment Amount"), shall be treated as if it were paid by the Plan as a withholding payment with respect to the appropriate Members. The Partnership Representative shall reasonably determine the portion of an Imputed Underpayment Amount attributable to each Member or former Member. The portion of the Imputed Underpayment Amount that the Partnership Representative attributes to a Member shall be treated as a withholding payment with respect to such Member. The portion of the Imputed Underpayment Amount that the Partnership Representative attributes to a former Member of the Plan shall be treated as a withholding payment with respect to both such former Member and such former Member's transferee(s) or assignee(s), as applicable, and the Partnership Representative may in its discretion exercise the Plan's rights pursuant to this Section 6.3 in respect of either or both of the former Member and its transferee or assignee. Imputed Underpayment Amounts treated as withholding payments also shall include any imputed underpayment paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Plan holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Plan bears the economic burden of such amounts, whether by law or agreement.

6.4 Tax Distributions. Subject to the limitations in Section 6.6, in the event the Plan allocates net taxable income of the Plan to any of the Plan's Members for any taxable year (other than an allocation in respect of a year in which a liquidation or other capital event occurred) and to the extent that prior distributions to such Member in such taxable year are not sufficient to satisfy such Member's tax liability arising as a result of such allocations, then the Plan shall make distributions to such Members prior to any other distributions provided for in this Article VI in an amount determined by the Board of Managers pursuant to the provisions of this Section 6.4 for the purpose of allowing such Members to satisfy their tax liability arising as a result of such allocation. Such amount shall take into account any U.S. federal, state and local income tax imposed on the applicable Member, and shall be reasonably estimated by the Board of Managers but shall assume an income tax rate equal to the highest combined federal, state, and local

income tax rate applicable to an individual resident of Los Angeles, California, and shall take into account the character of the underlying income in respect of which the related allocations were made. Furthermore, the Board of Managers may adjust such tax distributions to a Member to take into account any previously allocated taxable losses that may offset later taxable income. The Plan shall make the distributions required by this section either as soon as practicable after the close of each calendar quarter (except the fourth quarter), and as soon as practicable after the close of each taxable year with respect to which the distribution is being made, or as reasonably determined by the Board of Managers in its reasonable discretion based upon the due dates for estimated federal income tax for individuals. Any payments to a recipient under this Section 6.4 shall be treated as an advance to such recipient under this Agreement.

6.5 Timing. Distributions made pursuant to Section 6.1, shall be made as soon as practicable after receipt of distributions in respect of the Viant Interests. Distributions made pursuant to Section 6.2, shall be made as soon as practicable after the close of the applicable Capital Transaction. Distributions made pursuant to Section 6.4 shall be made as soon as practicable after the Estimated Tax Period, or as reasonably determined by the Board of Managers in its reasonable discretion based upon the due dates for estimated federal income tax for individuals.

6.6 Limitation on Distributions. No distributions shall be made pursuant to this Article VI unless the Board of Managers makes the reasonable, good faith determination that the Plan has Available Cash sufficient to make such distribution or pursuant to Article X. A Member may not receive a distribution from the Plan to the extent that, after giving effect to the distribution, all liabilities of the Plan, other than liability to Members on account of their Capital Contributions, would exceed the fair market value (as reasonably determined by the Board of Managers in good faith) of the Plan's Property.

ARTICLE VII
MEMBER REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 Member Representations and Warranties. As of the Effective Date, each of the Members (and each Additional Member, as of a condition to becoming a Member) hereby represents and warrants, severally and not jointly, as follows:

(a) Opportunity to Investigate. The Member has been granted the opportunity to ask questions of, and receive answers from, representatives of the Plan and Viant concerning the terms and conditions applicable to the Units and to obtain any additional information such Member deems necessary to verify the accuracy of such answers.

(b) Financial Experience. The Member has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Plan and making an informed investment decision with respect thereto.

(c) Financial Consequences. The Member is able to bear the economic and financial risk of an investment in the Plan for an indefinite period of time.

(d) Investment Purpose. The Member is acquiring Units in the Plan for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof.

(e) Units Not Registered. The Member understands that neither the Plan's Units nor the Viant Interests that are the Property of the Plan have been registered under the Securities Act of 1933 or the securities laws of any other national or state jurisdiction and cannot be disposed of unless they are subsequently registered or qualified under applicable securities laws and the provisions of this Plan have been complied with.

(f) No Consent Required. The Member's execution of, delivery of and performance under this Plan do not require the Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any agreement or instrument to which the Member is a party or by which the Member is bound.

(g) Binding Agreement. This Plan and the Member's Grant Agreement have been duly executed and delivered by the Member and (assuming due authorization, execution and delivery by the other parties hereto) this Plan and the Grant Agreement constitute legal, valid and binding obligations of the Member, enforceable against the Member in accordance with their terms.

7.2 Member Covenants Regarding Viant. The value of the Units depends in significant part on the value of the Viant Business. Accordingly, in order to preserve and protect the goodwill of the Viant Business for the benefit of Viant, the Plan and their respective Members, except as contemplated hereby or required by a court of competent authority, each Member, as a condition to the grant of the Units covenants as follow:

(a) Confidentiality. Each Member covenants that he or she shall keep confidential and shall not disclose the Confidential Information. Notwithstanding the foregoing, each Member may disclose such Confidential Information to his or her spouse or domestic partner, and/or financial or legal advisors with a need to know such information; provided, that such Persons are informed of the confidentiality obligations of the Member hereunder and the Member disclosing such information shall remain liable for any breach of such confidentiality provisions by any Person to whom such information was disclosed. Information that (i) is available, or becomes available, to the public through no breach by such Member of his, her or its obligations under this Agreement, (ii) is, after giving prior notice to the Plan to the extent practicable under the circumstances and if permitted by laws, disclosed to the extent required by applicable laws or governmental regulations or judicial or regulatory process or (iii) becomes available on a non-confidential basis from any source other than the Plan, Viant or any of their Affiliates, is not prohibited from disclosure and shall no longer be deemed Confidential Information. In addition, nothing in this Agreement shall prohibit any Member from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Members do not need the Plan's prior authorization to make any such reports or disclosures, and Members are not required to notify the Plan that Members have made such reports or disclosures.

(b) Non-Competition. So long as a Member remains an employee of Viant or its Affiliates, such Member shall not, directly or indirectly, other than for the benefit of Viant and/or its Affiliates (A) engage in or assist others in engaging in the Restricted Business; (B) have an interest in any Person that engages directly or indirectly in the Restricted Business in any capacity, including as a partner, shareholder, member, employee, principal, agent, trustee or consultant; or (C) intentionally interfere in any material respect with the business relationships (whether formed prior to or after the date of this Agreement) between Viant and Persons who are distributors, customers or suppliers of Viant, as of the date such Member ceases to be an employee of Viant or its Affiliates; provided that holding passive investments of not more than five percent (5%) of the capital stock or other ownership or equity interests, or voting power, in any publicly traded entity shall not be deemed to be in violation or breach of this Section 7.2(c).

(c) Employee Non-Solicitation. So long as a Member remains an employee of Viant or its Affiliates and for six (6) months thereafter, such Member shall not, directly or indirectly, other than for the benefit of Viant and/or its Affiliates (A) hire any employee of Holding, Viant or any of its Portfolio Companies who is or was providing services to Viant or its Portfolio Companies within the six (6) months prior to the offer to hire; (B) solicit for hire any employee of Holding or Viant who is or was providing services to Viant or its Portfolio Companies within the six (6) months prior to the solicitation to provide services other than for the benefit of Viant or its Portfolio Companies; or (C) encourage any employee of Holding or Viant to terminate or reduce his or her services to Viant or its Portfolio Companies; provided, however, that this Section 7.2(c) shall not prohibit any Person from (1) engaging in general solicitations to the public not specifically directed at employees of Holding, Viant or any of its Portfolio Companies or the hiring of someone who responds to such general solicitation, or (2) the hiring of any employee who was not employed by Holding or Viant for six (6) months prior to the time of the hiring.

(d) Client Non-Solicitation. So long as a Member remains an employee of Viant or its Affiliates and for six (6) months thereafter, such Member shall not, directly or indirectly, other than in connection with Viant's or its Affiliates' business, (A) solicit any Person who is or was a client or customer of Viant or its Portfolio Companies within the twelve (12) months prior to the solicitation to divert its business from Viant or its Portfolio Companies; or (B) encourage any Person who is or was a client or customer of Viant or its Portfolio Companies within the twelve (12) months prior to the solicitation to terminate or reduce its business relationship with Viant or its Portfolio Companies.

(e) Reasonableness of Restrictions. Each Member acknowledges that the restrictions contained in this Section 7.2 are reasonable and necessary to protect the Plan's Property and constitutes a material inducement to the other Members to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 7.2 should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall, if permitted by applicable laws, be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. The covenants contained in this Section 7.2 and each provision hereof are severable and

distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

7.3 Remedy; Specific Relief. Each Member acknowledges that a breach or threatened breach of the covenants in Section 7.2 would give rise to irreparable harm to the other Members, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by any Member of any such obligations, the Plan shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

ARTICLE VIII
ACCOUNTING, BOOKS AND RECORDS

8.1 Information Rights. Pursuant to Section 18-305(g) of the Act, the Members are not entitled to receive any of the information set forth in Section 18-305(a) of the Act, except the Members will be entitled to obtain from time to time upon reasonable demand for a purpose reasonably related to the Member's interest as a member of the LLC: (a) a current list of the name and last known mailing address of each member of the Board of Managers; and (b) a copy of this Agreement (as amended or restated from time to time) and the LLC's certificate of formation (as amended or restated from time to time). Without limiting the foregoing, to the fullest extent permitted by the Act, each Member hereby irrevocably waives any right to inspect or copy (i) books and records relating to Viant, its Affiliates (other than the Plan), and the Viant Interests, and (ii) the Viant Operating Agreement and all related documents and agreements.

8.2 Books and Records. The Plan will keep complete and accurate books of account with respect to the operations of the Plan, prepared in accordance with GAAP. Such books shall reflect that the Units have not been registered under the Securities Act of 1933 or applicable state law, and that the Units may not be sold or transferred without registration under the Securities Act of 1933 and applicable state law or exemption therefrom and without compliance with Article 8 of this Agreement. The method of accounting to be used in preparation of the Plan's financial reports and for tax purposes shall be in accordance with GAAP and in accordance with Time Inc.'s practices and policies in effect from time to time and the Plan shall keep its books and records accordingly.

8.3 Tax Matters.

(a) Tax Elections. The Board of Managers shall, without any further consent of the Members being required (except as specifically required herein), make any and all elections for federal, state, local, and foreign tax purposes, including any election added to the Code by the Bipartisan Budget Act of 2015 and also including, without limitation, any election, if permitted by applicable law, an election (i) provided for in Code Section 6231(a)(1)(B)(ii); (ii) to adjust the basis of Property pursuant to Code Sections 754, 734(b), and 743(b), or comparable provisions of state, local, or foreign law, in connection with

Transfers of Units and Plan distributions; (iii) with the consent of all of the Members, to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to adjustments to the Plan's federal, state, local, or foreign tax returns; and (iv) to the extent provided in Code Sections 6221 through 6231 and similar provisions of federal, state, local, or foreign law, to represent the Plan and the Members before taxing authorities or courts of competent jurisdiction in tax matters affecting the Plan or the Members in their capacities as Members, and to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Plan and the Members. Notwithstanding the foregoing, the Plan shall not elect pursuant to Section 1101(g)(4) of the Bipartisan Budget Act of 2015 (or any subsequent law or guidance related thereto) to have the provisions of Section 1101 of the Bipartisan Budget Act of 2015 apply to the Plan for taxable years beginning prior to January 1, 2018, unless the Partnership Representative receives the unanimous consent of the Board of Managers to make such election.

(b) Tax Matters Member; Partnership Representative. Subject to the foregoing, the "tax matters partner" shall be Larry Madden (the "Tax Matters Member") under the Code and in any similar capacity under state or local law. For the avoidance of doubt, the Tax Matters Member, in its capacity as such, shall act at the direction of the Board of Managers. For taxable years beginning after December 31, 2017, the Board of Managers shall designate the "partnership representative" of the Plan within the meaning of Code Section 6223(a) (as modified by the Bipartisan Budget Act of 2015) (the "Partnership Representative"); provided, however, that the initial Partnership Representative shall be Larry Madden. The Partnership Representative shall exercise all rights, obligations and duties of a partnership representative under the Code. The Partnership Representative shall inform each other Member of all significant matters that may come to its attention in its capacity as partnership representative shall forward to each other Member copies of all significant written communications it may receive in such capacity.

(c) Tax Information. Necessary tax information shall be delivered to each Member as soon as practicable after the end of each Allocation Year of the Plan. The Tax Matters Member shall promptly give notice to the Members of any material communication from the Internal Revenue Service.

(d) Maintenance as a Partnership. The Plan shall not make an election to be treated for United States federal income tax purposes as other than a partnership.

ARTICLE IX
FORFEITURE AND TRANSFERS

9.1 Forfeiture of Unvested Units. Unless otherwise provided in the applicable Grant Agreement, if a Member incurs a separation from service with Viant and all of its Affiliates including without limitation as a result of a Member's death or Permanent Incapacity, the Member shall forfeit his or her Unvested Units without compensation. Such forfeiture shall be automatic, without any Person being required to take any action. In addition, in the event of such forfeiture the Plan shall immediately Transfer to Viant or its designee a number of Viant

Interests held in the Member’s Capital Account equal to the number of Units forfeited by the Member immediately and automatically upon forfeiture. The Board of Managers shall record such forfeiture of the Units and the Transfer of the corresponding Viant Interests to Viant in the books and records of the Plan. Forfeited Units shall be treated as cancelled and no longer outstanding, but shall remain authorized and available for reissuance in accordance with this Agreement, provided that the Plan may only issue such Units if Viant Transfers (if necessary) an equivalent number of Viant Interests to the Plan effective as of the date the Units are reissued. Notwithstanding the foregoing but subject to Sections 4.2(b) and (c), the Board of Managers may retain Units (and the corresponding Viant Interests) previously forfeited or repurchased pursuant to a Grant Agreement for issuance to Additional Members admitted pursuant to the terms of this Agreement.

9.2 Right to Put/Call Units; Repurchase of Units; Drag-Along Rights; Tag-Along Rights; Co-Sale Rights; Notice of Certain Sales.

(a) In addition to the rights and obligations set forth in this Article IX, each Member shall have the right or obligation to sell their Units to the Plan and the Plan shall have the right or obligation to purchase Units as set forth in the applicable Grant Agreement. Further, the Members acknowledge and agree that the Units and the corresponding Viant Interests are subject to the put rights, call rights, drag-along rights, and tag-along rights set forth in the Unit Restriction Agreement.

(b) In the event the Plan receives notice of any event permitting the Plan or any Member to exercise tag-along rights, co-sale rights, or other similar rights, or in the event the Plan receives notice of any event requiring the Plan or any Member to sell any Units or a corresponding number of Viant Interests, then in each case, the Plan shall provide written notice to the Members describing such event and the material terms of the sale.

9.3 Limitations on Right to Transfer. No Plan Interests (or any part thereof) may be Transferred except (a) to a Permitted Transferee, as provided in Section 9.4 below, (b) pursuant to an Involuntary Transfer, (c) to any other Person upon the written consent of the Board of Managers (which consent may be withheld in its complete discretion), or (d) as otherwise permitted or required pursuant to this Article IX, the Grant Agreement, or the Unit Restriction Agreement. Unless already a Member, no transferee shall be treated as a Member unless and until Board of Managers receives a duly executed copy of the documents effective such Transfer, which shall be in the form and substance reasonably satisfactory to the Board of Managers and in which the transferee makes the additional representations set forth in Section 9.7. Upon receipt of such documents, the transferee shall be admitted as a substitute Member (a “Substitute Member”) with respect to the Plan Interests (or portion thereof) so Transferred and the Board of Mangers shall make the appropriate revisions to the books and records of the Plan to reflect such Transfer and the transferor Member shall be released from all such obligations under this Agreement except (i) those obligations or liabilities of the transferor Member arising out of a breach of this Agreement, or (ii) those obligations or liabilities of the transferor Member based on events occurring, arising or maturing prior to the date of Transfer.

9.4 Permitted Transfers.

(a) Transfer for Estate Planning or Following Death. Any Member may at any time Transfer all or any portion of his or her Units to (i) to any trust for the direct or indirect benefit of such Member or the immediate family of such Member or (ii) to any beneficiary of such Member pursuant to a will or other testamentary document or applicable laws of descent (each Person in (i) and (ii), a "Permitted Transferee"); provided that prior to each such Transfer, the Plan shall have received from each such transferee an acknowledgement to be bound by the terms of the Grant Agreement covering such Transferred Units and made the representations set forth in Section 9.7. Any Transfer to a Permitted Transferee in accordance with this Section 9.4(a) or permitted by Section 9.3 is referred to herein as a "Permitted Transfer."

(b) Prohibited Transfer. Any purported Transfer (other than an Involuntary Transfer) that is not a Permitted Transfer shall be null and void and of no force or effect whatsoever and the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Plan and the other Members from all cost, liability, and damage that any of such indemnified Members may incur (including, without limitation, incremental tax liabilities, lawyers' fees, and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

9.5 Involuntary Transfers. A Person who acquires Units by an Involuntary Transfer shall not be treated as a Substitute Member unless the Board of Managers admits the transferee as a Substitute Member in accordance with Section 9.3. As such the Person shall be entitled only to allocations and distributions with respect to such Units in accordance with this Agreement, and shall have no right to any information or accounting of the affairs of the Plan, shall not be entitled to inspect the books or records of the Plan, and shall not have any of the rights of a Member under the Act or this Agreement.

9.6 Repurchases.

(a) Right of Repurchase in Divorce. If the marital relationship of a Member is terminated by divorce, and pursuant to such divorce, or any property settlement in connection with such divorce, Units previously registered in the name of such Member (the "Divorced Member") are Involuntarily Transferred to, or a community property interest or similar marital property interest is retained by or vested in the former spouse of the Divorced Member (the "Divorced Spouse"), the Divorced Member shall promptly notify the Plan of such event. The Divorced Member and, if the Divorced Member waives or otherwise fails to exercise his or her rights under this Section 9.6(a) by issuing a Repurchase Notice within thirty (30) days of the Divorced Member's notice to the Plan, the Plan shall have the option to purchase all of the Divorced Member's Units which have been Involuntarily Transferred to or which are retained by or vested in the Divorced Spouse by virtue of the divorce. The purchase price of the Units Involuntarily Transferred to a Divorced Spouse paid by the Plan shall be the greater of (i) the Adjusted OIBDA Multiple Value; and (ii) the Fair Market Value. Upon the repurchase, the Divorced Spouse will be required to execute an agreement reasonably acceptable to the Board of Managers in which he or she represents and warrants to the Divorced Member or the Plan, as applicable, that prior to the repurchase the Divorced Spouse

had the sole record and beneficial ownership/title to the Plan Interests being repurchased, free and clear of any Liens other than those imposed by this Agreement and any applicable laws. In the event that neither the Divorced Member nor the Plan exercises the right of repurchase of any Units Transferred to a Divorced Spouse hereunder, then such Units retained by the Divorced Spouse shall remain subject to the put rights, call rights, repurchase rights, co-sale rights, drag-along rights, tag-along rights, and all other rights and obligations applicable to the Units retained by the Divorced Member pursuant to this Agreement, the Grant Agreement, and the Unit Restriction Agreement.

(b) Repurchase Process. If the Plan or a Divorced Member exercises its rights pursuant to this Section 9.6, the Board of Managers or the Divorced Member, as applicable, (the "Buyer") shall deliver to the Divorced Spouse (the "Seller") a written notice within one hundred eighty (180) days of the date the divorce is final (the "Repurchase Notice") that sets forth: (i) the number of Units the Buyer is repurchasing; (ii) the price to be paid for each such Unit in accordance with Section 9.6(a) and (iii) the closing date of the repurchase set by the Board of Managers (the "Repurchase Date").

(i) The purchase price shall be paid in a lump sum cash payment on the Repurchase Date, or if determined by the Buyer in its discretion, a lump sum cash payment equal to twenty percent (20%) of the repurchase price and a promissory note for the remainder of the repurchase price bearing interest at the then current Mid-Term Applicable Federal Rate, compounding annually, and providing for repayment of the principle in four equal installments plus accrued interest on each of the first four anniversaries of the Repurchase Date. Upon the Seller's receipt of the repurchase price, any outstanding Units then owned by the Seller that are sold pursuant to this Section 9.6 shall automatically be transferred, sold and assigned to the Buyer and the Board of Managers shall automatically and irrevocably be appointed to Transfer such Units on the books of the Plan with full power of substitution.

(ii) The Seller shall provide representations and warranties regarding: (A) his, her or its power, authority and legal capacity to enter into such sale and to Transfer valid right, title and interest in his, her or its Units; (B) his, her or its ownership of the Units and the absence of any liens, pledges and other encumbrances on such Units; and (C) the absence of any violation, default or acceleration of any other agreement or instrument pursuant to which the Seller or the assets of the Seller are bound as a result of the sale of the Seller's Units.

(iii) A Seller who has received a Repurchase Notice under this Section 9.6 shall be entitled to payment in accordance with this Section 9.6(b), but shall no longer be entitled to considered a Member of the Plan or otherwise enjoy other rights as a Member with respect to the B Units subject to repurchase. To the maximum extent permitted by law, the Seller's rights following receipt of the Repurchase Notice, with respect to the repurchase of Units covered thereby, shall be solely the rights that he, she or it has a general creditor of the Plan to receive the amount set forth in Section 9.6(b).

(iv) In the event a Divorced Member refuses, or is unable to, or for any reason fails to execute and deliver the agreements required by Section 9.6(a), and the Plan seeks to repurchase the Units, the Plan may deposit the amount of the repurchase price, if any,

with any bank specified by the Board of Managers in its sole discretion or with the Plan's accounting firm as agent or trustee in escrow for the Divorced Spouse to be held by such bank or accounting firm for the benefit of and for delivery to such Divorced Spouse. Upon such deposit by the Plan and upon notice given to the Divorced Spouse, the Units shall be deemed to have been Transferred to the Plan, none of the Divorced Member or Divorced Spouse shall have any further rights with respect thereto (other than the right to withdraw the payment therefore, if any, held in escrow).

(c) Effective as of the date of repurchase, any Units purchased by the Plan pursuant to this Section 9.6 (the "Repurchased Units") shall be deemed Transferred to the Plan. In addition, the Plan shall immediately Transfer to Viant a number of Viant Interests held in the Member's Capital Account equal to the number of Repurchased Units immediately and automatically. The Board of Managers shall record the Transfer of the Repurchased Units and the Transfer of the corresponding Viant Interests to Viant in the books and records of the Plan. Repurchased Units shall be treated as cancelled and no longer outstanding, but shall remain authorized and available for reissuance by the Board of Managers, provided that the Board of Managers may only issue such Units if Viant Transfers an equivalent number of Viant Interests to the Plan effective as of the date the Units are reissued.

9.7 Additional Representations. In addition to the representations made by the transferring Member, each transferee Member shall be required to covenant and agree as a condition to becoming a Member that he/she (a) is not currently making a market in Units and will not in the future make a market in Units, (b) will not Transfer the Units on an established securities market, a secondary market (or the substantial equivalent thereof) within the meaning of Code Section 7704(b) (and any Regulation that may be promulgated or published thereunder), and (c) in the event applicable Regulations treat any or all arrangements that facilitate the Transfer of Plan Interests and that are commonly referred to as "matching services" as being a secondary market or substantial equivalent thereof, will not Transfer any Units through a matching service that is not approved in advance by the Plan.

9.8 Distributions and Allocations in Respect of Transferred Units. If any Units are Transferred during any Allocation Year in compliance with the provisions of this Article IX, Profits, Losses, each item thereof, and all other items attributable to the Transferred Units for such Allocation Year shall be divided and allocated between the transferor and the transferee by taking into account during the Allocation Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Board of Managers. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee; provided, the Plan is provided advance notice but in any event no later than thirty (30) days after the end of the applicable Allocation Year. If the Plan does not receive such notice then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Plan, was the owner of the Units on the last day of such Allocation Year. Neither the Plan nor any Manager shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 9.8, whether or not any Manager or the Plan has knowledge of any Transfer of ownership of any Units.

9.9 Tag-Along Rights.

(a) Mandatory Tag-Along Rights. If (i) the Plan shall have the right to exercise tag-along rights with respect to Viant Interests held by the Plan as a result of the Plan's receipt of a Tag-Along Notice pursuant to the tag-along provisions of the Viant Operating Agreement (a copy of the current tag-along provision of the Viant Operating Agreement is set forth on Schedule A attached hereto (Schedule A will be updated from time-to-time to reflect any amendments to the tag-along provision of the Viant Operating Agreement)), (ii) (A) either Tim Vanderhook or Chris Vanderhook is employed by Holding or any of its Affiliates, and (B) Tim Vanderhook and Chris Vanderhook collectively own six percent (6%) or more of the outstanding Viant Common Units on a fully-diluted basis assuming the conversion of all Viant Preferred Units into Viant Common Units (the "VH Control Conditions"), and (iii) if Tim Vanderhook and Chris Vanderhook elect to exercise the tag-along rights set forth in the Viant Operating Agreement, then the Members shall be required to exercise such tag-along rights in the same proportion and on the same terms as Tim Vanderhook and Chris Vanderhook exercised their tag-along rights with respect to the Viant Common Units owned by each of them. Each Member hereby directs the Board of Managers to Transfer such Member's pro rata portion of Vested Units (or, if less, all Vested Units then held by such Member) and a corresponding number of Viant Interests at the price and upon the same terms and conditions specified in the Tag-Along Notice. The Plan shall cancel one Unit for each Viant Interest Transferred in connection with the Tag-Along Notice and distribute to the Member in connection therewith the proceeds (net of expenses) received in connection with such Transfer; provided that the proceeds shall be subject to any Participation Threshold to which the Vested Units are subject. If the proposed buyer (as set forth in the Tag-Along Notice) is unable or unwilling to acquire all Units proposed to be included in the tag-along sale, then the maximum number of Viant Interests Transferred in connection with the Tag-Along Notice will be allocated among the Members in proportion to their Vested Percentage Interest.

(b) Optional Tag-Along Rights. If the Plan shall have the right to exercise tag-along rights with respect to Viant Interests held by the Plan as a result of the Plan's receipt of a Tag-Along Notice pursuant to the tag-along provisions of the Viant Operating Agreement as described in subsection (a) above, and if the VH Control Conditions are not satisfied, then the Board of Managers shall notify in writing the Members of the opportunity for the Members to exercise such tag-along rights, and each Member shall have the right to exercise such tag-along rights by directing the Board of Managers to Transfer such Member's pro rata portion of Vested Units (or, if less, all Vested Units then held by such Member) and a corresponding number of Viant Interests at the price and upon the same terms and conditions specified in the Tag-Along Notice. Each Member must submit to the Board of Managers a written notice stating the number of Vested Units then held by the Member that the Member would like to cancel in exchange for the sale proceeds received on the transfer of one Viant Interest (up to the maximum number permitted by the Tag-Along Notice). The Plan shall cancel one Unit for each Viant Interest Transferred and distribute to the Member in connection therewith the proceeds (net of expenses) received in connection with such Transfer; provided that the proceeds shall be subject to any Participation Threshold to which the Vested Units are subject. If the proposed buyer (as set forth in the Tag-Along Notice) is unable or unwilling to acquire all Units proposed to be included in the sale, then the maximum

number of Viant Interests Transferred in connection with the Tag-Along Notice will be allocated among the offering Members in proportion to their Vested Percentage Interest.

9.10 Drag-Along Sale. The Plan, as a holder of Viant Interests and a party to the Viant Operating Agreement, is subject to the requirement under Section 11.1 of the Viant Operating Agreement to sell all or a portion of the Plan's Viant Interests pursuant to the drag-along provisions of the Viant Operating Agreement (a copy of the current drag-along provision of the Viant Operating Agreement is set forth in Schedule A attached hereto (Schedule A will be updated from time-to-time to reflect any amendments to the drag-along provision of the Viant Operating Agreement)). If the Board of Managers receives a notice from Viant requiring the Plan to sell all or a portion of the Plan's Viant Interests (each, a "Drag-Along Notice"), the Board of Managers will promptly provide a copy of such Drag-Along Notice to each Member. Each Member hereby acknowledges that the Board of Managers is solely responsible for effecting the sale of the Viant Interests on behalf of the Plan and hereby agrees to use his or her reasonable efforts to effect the required sale of the Plan's Viant Interests as expeditiously as practicable, including by (i) delivering all documents necessary or reasonably requested by Viant or the Board of Managers in connection with the sale; (ii) subject to this Section 9.10 below, entering into any contract, instrument, undertaking or obligation necessary or reasonably requested by Viant or the Board of Managers in connection with such sale in order to Transfer all right, title and interest in and to the Viant Interests required to be sold to the purchasers thereof, and (iii) refraining from exercising (and hereby waiving) any dissenters' rights or rights of appraisal under applicable law at any time with respect to such sale (if any). Subject to the terms and conditions of this Section 9.8 and without limiting the generality of the foregoing, the Members will take or cause to be taken, all action, and do, or cause to be done, on behalf and in respect of the Plan any and all actions that may be reasonably requested consistent with this Section 9.10 in connection with such sale. Notwithstanding anything to the contrary herein, however, the Plan and the Members will not be required to provide any indemnification other than (i) joining on a pro rata basis, based on the respective amounts of consideration received, severally and not jointly, in indemnification obligations that are specified in such Drag-Along Sale Notice (which indemnification obligations specified in such Drag-Along Sale Notice shall not be greater than the indemnification obligations set forth in the definitive agreements for the sale of Viant) plus (ii) individually agreeing to indemnification obligations which relate specifically and particularly to the Member with respect to representations and warranties regarding the Member's title to and ownership of the Units, authority to execute documents and consummate the sale, enforceability and no conflicts or required consents; provided that no Member will be obligated in connection with such sale to agree to indemnify or hold harmless any Person with respect to an amount in excess of the net proceeds credited to the Capital Account of the Member in respect of the Viant Interests held in the Member's Capital Account and sold in such sale.

9.11 Co-Sale in Public Offering.

(a) In the event the Plan is permitted to sell any equity interests in the Company or its successor in a Public Offering (as defined in the Viant Operating Agreement), the Plan shall provide to the Members written notice of the number of Units (and corresponding Viant Interests) or other securities such Member is eligible to sell in the Public Offering, and all conditions and requirements of the Company and its

underwriters for inclusion of the Plan's securities in the Public Offering, at least forty-five (45) days prior to the proposed closing of such Public Offering.

(b) At any time within ten (10) days after the date of receipt by the Members of the notice in Section 9.11(a), each Member may elect to include his or her Units (and corresponding Viant Interests) or other securities such Member is eligible to sell in the Public Offering on the same terms and conditions as set forth in notice provided pursuant to Section 9.11(a) (including, without limitation, all conditions and requirements of the Company and its underwriters which apply to the Plan). Each selling Member shall, as a condition of such inclusion, be required to promptly provide appropriate information for inclusion in the registration statement and prospectus; customary representations, warranties and indemnification; market stand-off agreements; and such other matters, agreements and information as reasonably required by the Company's underwriters (including, without limitation, underwriter cut-backs and market stand-off agreements); provided all selling Members shall have to comply, and no selling Member will be treated differently than other selling Members.

ARTICLE X
DISSOLUTION AND WINDING UP

10.1 Dissolution.

(a) No Dissolution. The Plan shall not be dissolved by the admission of Additional Members or Substitute Members or the withdrawal of any Member in accordance with the Regulations and the provisions of this Agreement, unless as a result of such resignation or withdrawal, the Plan shall have no Members.

(b) Dissolution Process. The Plan shall dissolve and shall commence winding up and liquidating following the occurrence of a Dissolution Event and distribution of the proceeds thereof. A reasonable time shall be allowed for the orderly liquidation of the assets of the Plan and the satisfaction of liabilities to creditors so as to enable the Members to minimize the normal losses attendance upon liquidation. Pending the final liquidation of the Plan, Members shall continue to share Profits, Losses, gain, loss and other items of Plan income, gain, loss, or deduction in the manner provided in Articles V and VI.

10.2 Winding Up. In connection with the winding up of the Plan, Profits and Losses and distributions shall be allocated and distributed in accordance with the provisions of Section 6.2. If any Member has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all Allocation Years, including the Allocation Year during which such liquidation occurs), such Member shall have no obligation to make any contribution to the capital of the Plan with respect to such deficit, and such deficit shall not be considered a debt owed to the Plan or to any other Person for any purpose whatsoever. All payments made in liquidation of the interest of a Member in the Plan shall be made in exchange for the interest of such Member in Property pursuant to Code Section 736(b)(1), including the interest of such Member in Plan goodwill.

10.3 Notice of Dissolution. Upon the dissolution and completion of the winding up and liquidation of the Plan in accordance with Article X, the Board of Managers shall promptly execute and cause to be filed a certificate of cancellation in accordance with the Act and the laws of any other jurisdictions in which the Board of Managers deems such filing necessary or advisable.

10.4 Rights of Members. The Members and former Members shall look solely to the Property of the Plan for the return of its Capital Contribution and have no right or power to demand or receive Property other than cash from the Plan. If the assets of the Plan remaining after payment or discharge of the debts or liabilities of the Plan are insufficient to return such Capital Contribution, the Members shall have no recourse against the Plan or any other Member or Manager.

10.5 Termination. The Plan shall terminate when all of the assets of the Plan, after payment of or due provision for all debts, liabilities and obligations of the Plan, shall have been distributed to the Members in the manner provided for in Section 10.2 and the Certificate shall have been canceled in the manner required by the Act.

ARTICLE XI
POWER OF ATTORNEY

11.1 Managers As Attorneys-In-Fact. Each Member hereby makes, constitutes, and appoints each Manager, severally, with full power of substitution and resubstitution, its true and lawful attorney-in-fact for it and in its name, place, and stead and for its use and benefit, to sign, execute, certify, acknowledge, swear to, file, publish, and record (i) all certificates of formation, amended name or similar certificates, and other certificates and instruments (including counterparts of this Agreement) that the Board of Managers may deem necessary to be filed by the Plan under the laws of the State of Delaware or any other jurisdiction in which the Plan is doing or intends to do business, (ii) any and all amendments, restatements, or changes to this Agreement and the instruments described in clause (i), as now or hereafter amended, which the Board of Managers may deem necessary to effect a change or modification of the Plan in accordance with the terms of this Agreement, including, without limitation, amendments, restatements, or changes to reflect (A) any amendments adopted by the Members in accordance with the terms of this Agreement, (B) the admission of any Substitute Member, and (C) the disposition by any Member of its interest in the Plan, (iii) all certificates of cancellation and other instruments that the Board of Managers deems necessary or appropriate to effect the dissolution and termination of the Plan pursuant to the terms of this Agreement, and (iv) any other instrument that is now or may hereafter be required by law to be filed on behalf of the Plan or is deemed necessary by the Board of Managers to carry out fully the provisions of this Agreement in accordance with its terms. Each Member authorizes each such attorney-in-fact to take any further action that such attorney-in-fact shall consider necessary in connection with any of the foregoing, hereby giving each such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite to be done in connection with the foregoing as fully as such Member might or could do personally, and hereby ratify and confirm all that any such attorney-in-fact shall lawfully do, or cause to be done, by virtue thereof or hereof.

11.2 Nature of Special Power. The power of attorney granted to each Manager pursuant to this Article XI (i) is a special power of attorney coupled with an interest and is irrevocable; (ii) may be exercised by any such attorney-in-fact by listing the Members executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Members; and (iii) shall survive and not be affected by the subsequent bankruptcy, insolvency, dissolution, or cessation of existence of a Member and shall survive the delivery of an assignment by a Member of the whole or a portion of his or her Plan Interest (except that where the assignment is of such Member’s entire Plan Interest in the Plan and the assignee is admitted as a Substitute Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution) and shall extend to such Member’s or assignee’s successors and assigns.

ARTICLE XII
EXCULPATION AND INDEMNIFICATION

12.1 Exculpation. To the fullest extent permitted by applicable law, none of the Members, Managers, Viant or its Affiliates, or any officer, director, shareholder, partner,

member or employee of Viant or any of its Affiliates (each an "Indemnified Party") shall be liable to the Plan or any other Person who has an interest in the Plan for any loss, damages or claims (including any amounts paid in settlement of any such claims) (an "Indemnifiable Liability") (or any expenses or costs associated therewith ("Costs")) incurred by reason of any act or omission performed or omitted by such Indemnified Party in good faith on behalf of the Plan and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Party by this Agreement, except that an Indemnified Party shall be liable for any such Indemnifiable Liability and Costs incurred by reason of such Indemnified Party's fraud, gross negligence, willful misconduct or intentional material breach of this Agreement. An Indemnified Party shall be fully protected in relying in good faith upon the records of the Plan and up such information, opinions, reports or statements presented to the Indemnified Person selected by the Indemnified Person or the Plan to provide such information etc. and reasonably believed by the Indemnified Person to have the capability to provide such information etc. with professional or expert competence.

12.2 Indemnification. To the fullest extent permitted by applicable law, an Indemnified Party shall be entitled to indemnification from the Plan for any Indemnifiable Liabilities for Costs from which the Indemnified Party is exculpated under Section 12.1.

12.3 Notice and Defense. Promptly after receipt by an Indemnified Party from any third party of any demand, claim or circumstance that, immediately or with the lapse of time, would reasonably be expected to give rise to a claim or the commencement (or threatened commencement) of any action, proceeding or investigation (an "Asserted Liability") that could reasonably be expected to result in an Indemnifiable Liability, the Indemnified Person shall give notice thereof (the "Claims Notice") to the Plan; provided, however, that a failure to give such notice shall not prejudice the Indemnified Person's right to indemnification hereunder except to the extent that the Plan is actually prejudiced thereby. The Claims Notice shall described the Asserted Liability in such reasonable detail as is practicable under the circumstances, indicate the amount (estimated, if necessary) of the loss or damage that has been or may be suffered by the Indemnified Person. The Plan may elect to compromise or defend, at its own expense by its own counsel, any Asserted Liability.

12.4 Other Indemnification Rights. The indemnification rights provided for in this Article XII are not intended to be exclusive right to indemnification and shall not affect any other rights to which an Indemnified Person may be entitled or to limit any lawful rights to indemnification existing independently of this Article XII.

12.5 Third Party Rights. The obligations of the Plan set forth in this Article XII are expressly intended to create third-party beneficiary rights of each Indemnified Party.

ARTICLE XIII
MISCELLANEOUS

13.1 Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been delivered, given, and received for all purposes (a) if delivered personally to the Person or to an officer of the Person to whom the same is directed or (b) when the same is actually

received, if sent either by registered or certified mail, postage and charges prepaid, or by email, if such email is followed by a hard copy of the email communication sent promptly thereafter by registered or certified mail, postage and charges prepaid, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Members and Managers:

(a) If to the Plan or the Board of Managers, to 4 Park Plaza, Suite 1500, Irvine, California 92614, with a copy (which shall not constitute notice) to Time Inc., 225 Liberty Street, New York, New York 10281, Attention: General Counsel;

(b) If to any individual Manager, to the address of each Manager on the books and records of Viant; and

(c) If to a Member, to the address on the books and records of Viant.

13.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective successors, transferees, and assigns.

13.3 Amendments.

(a) General Right to Amend. This Agreement may be amended from time to time by the Board of Managers without the consent of any of the Members in order to (i) surrender any right or power granted to the Board of Managers herein; (ii) cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof, or correct any printing, stenographic or clerical errors or omissions; (iii) effect any amendment, modification, or change that is not adverse to the Members or holders of any class of Units (as reasonably determined by the Board of Managers in its good faith discretion) except that any section of this Agreement may be amended at any time by the Board of Managers in its reasonable good faith discretion without the consent of the Members to give effect to any amendment of the Viant Operating Agreement, or (iv) to admit one or more Additional Members or Substitute Members, reflect the withdrawal of one or more Members, or to reflect an increase or decrease in the Capital Account of a Member.

(b) Limitation on Right to Amend. Notwithstanding Section 13.3(a), this Agreement shall not be amended with respect to any Member without the written consent of such Member if such amendment would: (i) modify the limited liability of such Member; (ii) alter the interest of such Member in Profits, Losses, other items, or any Plan distributions provided for in this Agreement; (iii) modify this Section 13.3, (iv) authorize or issue any class of Units other than the Units authorized by this Agreement, or authorize or issue any additional Units other than the Units authorized for issuance pursuant to Section 2.1; provided nothing in this subsection (iv) shall prohibit the Plan from reallocating previously authorized Units that fail to vest or are forfeited in accordance with the terms of any Grant Agreement; (v) permit or require any Member to make Additional Capital Contributions; (vi) enter into a line of business other than the Business; or (vii) otherwise materially and adversely affect the rights or obligations of such Member.

13.4 Headings. Section names and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

13.5 Severability. Except as otherwise provided in the succeeding sentence, every provision of this Agreement is intended to be severable, and, if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. The preceding sentence of this Section 13.5 shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any Member to lose the material benefit of its economic bargain.

13.6 Governing Law; Submission to Jurisdiction. The laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties arising hereunder.

13.7 Dispute Resolution.

(a) All disputes, claims or controversies arising out of or relating to this Agreement that are not resolved by mutual agreement shall resolved solely by binding arbitration to be conducted before JAMS, Inc. before a single arbitrator in New York, New York (the "Arbitrator") pursuant to the JAM's rules for the resolution of commercial disputes. The Members covenant and agree that they will participate in the arbitration in good faith and that they will bear their own attorneys' fees, costs and expenses in connection with the arbitration. The Plan shall pay the fees and expenses charged by the Arbitrator. Any Member refusing to comply with a final nonappealable order of the Arbitrator shall be liable for the costs and expenses, including reasonable attorney's fees, incurred by the other Person in enforcing the award. This Section 13.7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that any party may proceed in court without prior arbitration for the purpose of avoiding immediate and irreparable harm or to enforce its rights under the covenants set forth in Article VII, including the Member covenants in Section 7.2.

(b) There will be no right or authority for any dispute or claim to be brought, heard or arbitrated as a class or collective action ("Class Action Waiver"), or in a representative or private attorney general capacity on behalf of a class of persons or the general public. Notwithstanding any other clause contained in this Agreement, the preceding sentence will not be severable from this Section in any case in which the dispute or claim to be arbitrated is brought as a class or collective action, or in a representative or private attorney general capacity on behalf of a class of persons or the general public. The Plan may lawfully seek enforcement of this arbitration provision and the Class Action Waiver under the United States Federal Arbitration Act, or other applicable law, and seek dismissal of the class or collective actions or claims. Any claim that all or part of the Class Action Waiver is unenforceable, void, revocable, or invalid may be determined only by a court of competent jurisdiction and not by an arbitrator.

(c) Any action to enforce an arbitration Award may be instituted in the federal courts of the United States of America in the United States District Court for the Southern District of New York, or the Supreme Court of the State of New York, New York County. Each Member irrevocably submits to the exclusive jurisdiction of such courts in any such enforcement action. Service of process, summons, notice or other document by mail to such Member's address for Notice described in Section 13.1 shall be effective service of process for any suit, action or other proceeding brought in any such court. Each of the Members irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

13.8 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

13.9 Specific Performance. Each Member agrees with the other Members that the other Members would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which the nonbreaching Members may be entitled, at law or in equity, the nonbreaching Members shall be entitled to injunctive relief to prevent breaches of the provisions of this Agreement and specifically to enforce the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties, representing Members owning the requisite number of Units to effectuate a consent of the Members, have executed this Agreement under seal by their authorized representatives as of the day and year first above written.

VIANT TECHNOLOGY EQUITY PLAN, LLC

By: /s/ Susana D'Emic
Name: Susana D'Emic
Title: Vice President

SCHEDULE A
CERTAIN DEFINITIONS AND PROVISIONS

Current Viant Operating Agreement Tag-Along Provision:

"10.4 Tag-Along Right.

(a) If at any time prior to the consummation of a Qualified Public Offering a Preferred Member (the "Transferring Holder") desires to Transfer its Units for value to a third party (other than Transfers pursuant to Section 10.2(a) through (d)) (the "Tag-Along Transferee") in either of the following transactions: (i) a transaction, immediately following which the Transferring Holder holds less than 50% of the outstanding Common Units on an as converted basis (or less than 50% of the voting power of the outstanding equity securities of Viant on an as converted basis, as the case may be), or (ii) any transaction occurring after the transaction described in Section 10.4(a)(i), then, in each case, the Transferring Holder shall, promptly notify the other Members in writing (a "Tag-Along Notice") specifying in such notice the identity of the proposed Tag-Along Transferee, the price and other terms of such proposed sale, and shall make effective arrangements (which shall be a condition to any sale by such Transferring Holder) so that the other Members shall have the right to sell to the Tag-Along Transferee (including, without limitation, only for purposes of the calculations set forth in this Section 10.4(a) and without requiring any such actual conversion, assuming the conversion of all Preferred Units to be sold into Common Units so that the sale will be on an as-converted basis) at the same price per Common Unit and other terms and conditions as involved in such sale by the Transferring Holder, that number of Common Units that is equal to the product of (i) the total number of Common Units (assuming the conversion of all Preferred Units to be sold into Common Units) to be purchased by the Tag-Along Transferee and (ii) a fraction, the numerator which is (a) the total number of Common Units owned by the Members who elect to sell to such Tag-Along Transferee and the denominator of which is (b) the sum of (x) the number of Common Units owned by the Members who elect to sell to such Tag-Along Transferee and (y) the number of Common Units (assuming the conversion of all Preferred Units to be sold into Common Units) owned by the Transferring Holder immediately before the transaction. Each individual Member shall have the right to sell its pro rata portion of the Common Units collectively eligible to be sold by the other Members (other than the Transferring Holder) pursuant to the calculation set forth in the preceding sentence.

(b) If the Members desire to so participate in any sale under this Section 10.4 (a "Tag-Along Sale"), such Members shall notify the Transferring Holder in writing of such intention within ten (10) Business Days after such Member's receipt of the Tag-Along Notice of the Transferring Holder's proposed sale of their Units and shall specify the amount of their Units to be sold to the Tag-Along Transferee.

(c) If the Members so elect to participate in any Tag-Along Sale, such Members (each, a "Tag-Along Seller") and the Transferring Holder shall sell to the Tag- Along Transferee all of the Units to be sold by them in accordance with this Section 10.4 at the price and upon the same terms and conditions specified in the Tag-Along Notice described in this Section 10.4 at the closing with the Tag-Along Transferee and the Transferring Holder shall correspondingly reduce the number of its Units to be sold by the amount of Units collectively to be sold by the Tag-Along Sellers. In addition, no Tag- Along Seller shall be required to provide any indemnification other than (i) joining on a pro rata basis, based on respective Percentage Interests, severally and not jointly, in indemnification obligations that are specified in the Tag-Along Notice, plus (ii) individually agreeing to indemnification obligations which relate specifically and particularly to such Tag-Along Seller with respect to representations and warranties regarding such Tag-Along Seller's title to and ownership of Units, authority to execute documents and consummate the sale, enforceability and no conflicts or required consents; provided that no Tag-Along Seller shall be obligated in connection with such sale to agree to indemnify or hold harmless any Person with respect to an amount in excess of the net proceeds received by such Tag-Along Seller in respect of such Tag-Along Seller's Units sold in such sale.

Current Viant Operating Agreement Drag-Along Provision:

"**11.1 Drag-Along Rights**.

(a) Until such time, if ever, as Viant consummates a Qualified Public Offering, if Members representing more than 50% of the outstanding Common Units on an as converted basis (the "Drag-Along Sellers") desire to effect a Sale of Viant to a Person other than Time Inc.'s Affiliates (a "Drag-Along Transferee") in a bona fide transaction for cash and/or equity of a class of securities which is then listed or quoted on the New York Stock Exchange or quoted on the NASDAQ Stock Market System (including cash and/or equity securities, the receipt of which may be deferred pursuant to an escrow, earnout, milestone payment, note or other mechanism pursuant to which a portion of the sale proceeds are deferred beyond the Initial Closing (as defined below) (collectively, "Contingent Consideration")) (a "Drag-Along Sale"), the Drag-Along Sellers may require all Members to sell the same pro rata portion of their respective Units (including, without limitation, only for purposes of the calculations set forth in this Section 11.1 and without requiring any such actual conversion, assuming the conversion of all Preferred Units to be sold into Common Units so that the sale will be on an as-converted basis) as the proportion of Units (including, without limitation, only for purposes of the calculations set forth in this Section 11.1 and without requiring any such actual conversion, assuming the conversion of all Preferred Units to be sold into Common Units so that the sale will be on an as-converted basis) the Drag-Along Sellers propose to sell to any Drag-Along Transferee in such Drag-Along Sale on the same terms and conditions as apply to those Units sold by the Drag-Along Sellers (except as set forth below). Such Members other than the Drag-Along Sellers are referred to herein as the

"Compelled Sellers". Any consideration received at (or within three (3) days of) the initial closing of such Drag-Along Sale (the "Initial Closing") is referred to herein as the "Initial Closing Consideration." Notwithstanding anything to the contrary herein but subject to the proviso set forth in this sentence, the Executives and Plan LLC shall not be required to sell their Units (the "Compelled Units") in a Drag-Along Sale if the portion of the purchase price to be received by the Compelled Sellers at the Initial Closing for the Compelled Units is not (x) all cash, and (y) in the aggregate, at least equal to or greater than the Adjusted OIBDA Multiple Value (as defined in the Put/Call Agreement, but assuming for purposes of this calculation that (i) the determination date is the proposed closing date of the Drag-Along Sale and the calculation will be made for the twelve (12) months ending on the last day of the most recently completed fiscal quarter prior to such Initial Closing, (ii) the "Employee Interests" as used in the definition of "Adjusted OIBDA Multiple Value" in the Put/Call Agreement shall be the Compelled Units, and (iii) such calculation shall not be subject to the Time Liquidation Preference Election (as defined in the Put/Call Agreement) (the "Minimum Drag-Along Consideration"); provided, however, that the Compelled Sellers shall be required to sell the Compelled Units in a Drag-Along Sale pursuant to this Section 11.1 if the Compelled Sellers receive an amount equal to or greater than the Minimum Drag-Along Consideration at (or within three (3) days of) the Initial Closing, and such amount is paid in all cash. The difference between the Minimum Drag-Along Consideration and the amount the Compelled Sellers would have received pursuant to Section 13.2 is referred to herein as the "Catch-Up Amount". In addition, notwithstanding anything to the contrary herein, the Compelled Sellers shall only be required to accept consideration in the form of Contingent Consideration if the Compelled Sellers shall have received Initial Closing Consideration at least equal to the Minimum Drag-Along Consideration, and such amount is paid in all cash. For purposes of this Section 11.1, it is understood and agreed that, in the event the Initial Closing Consideration to be paid by a Drag-Along Transferee does not include sufficient cash to pay the Drag-Along Sellers the Minimum Drag-Along Consideration in all cash, then Holding or its Affiliates may pay the Compelled Sellers an amount in cash at (or within three (3) days of) the Initial Closing to make up the difference. In the event Holding or its Affiliate pays such amount in cash, the amounts of consideration to be paid to the Drag-Along Sellers and the Compelled Sellers shall be adjusted accordingly. For example, if the consideration to be received in a Drag-Along Sale is all equity securities and the Compelled Sellers are entitled to a Minimum Drag-Along Consideration of $40 million, Holding or its Affiliate may pay the Compelled Sellers $40 million in cash and the consideration to be received in the Drag-Along Sale would be adjusted such that Holding would receive the $40 million of equity securities that the Compelled Sellers would have otherwise received; provided that if Holding or its Affiliate elect not to pay the Compelled Sellers $40 million in cash on (or within three (3) days of) the Initial Closing, the Compelled Sellers shall not be required to sell the Compelled Units in a Drag-Along Sale pursuant to this Section 11.1.

(b) If a Drag-Along Sale results in the payment of a Catch-Up Amount, then one hundred percent (100%) of any Contingent Consideration paid

with respect to such Drag-Along Sale shall be paid to the Drag-Along Sellers (on an as converted basis, except with respect to the proviso in this sentence) until such time, if any, as the Drag-Along Sellers have received their Percentage Interest of the consideration paid (such amount equal to the Initial Closing Consideration plus the Contingent Consideration paid prior to the calculation), and, thereafter, the Members shall share pro rata in accordance with each Member's Percentage Interest (on an as converted basis) in the payment of any additional Contingent Consideration; provided, however, if the Drag-Along Sellers elect not to convert their Preferred Units into Common Units, the Drag-Along Sellers shall be entitled to all remaining payments of the Initial Closing Consideration in excess of the Minimum Drag-Along Consideration and all payments of Contingent Consideration until such time, if any, as the Drag-Along Sellers have received their Liquidation Preference, and, thereafter, the Compelled Sellers shall share pro rata in accordance with each Compelled Seller's Percentage Interest (subtracting for this purpose the Units held by the Drag-Along Sellers) in the payment of any additional Initial Closing Consideration and/or Contingent Consideration.

For example, if (a) the aggregate price to be paid as consideration for a Sale of Viant pursuant to this Section 11.1 is equal to $1.0 billion ($800 million of which is to be paid at an Initial Closing and $200 million of which constitutes Contingent Consideration), (b) the Drag-Along Sellers represent a 60% Percentage Interest, (c) the Compelled Sellers represent a 40% Percentage Interest, (d) the Minimum Drag-Along Consideration is equal to $300 million and (e) the Drag-Along Sellers elect to convert their Preferred Units into Common Units, the calculation of payments would be as follows:

- At (or within three (3) days of) the Initial Closing, the Drag-Along Sellers would receive $480 million (60% of $800 million), and the Compelled Sellers would receive $320 million (40% of $800 million). Since the Compelled Sellers would receive an amount in cash in excess of the Minimum Drag-Along Consideration at the Initial Closing ($300 million), the Drag-Along Sellers would be permitted to compel the Compelled Sellers to sell their Units in the Drag-Along Sale.
- In addition, the Drag-Along Sellers and the Compelled Sellers would share pro rata in accordance with each Member's Percentage Interest in the payment of the remaining $200 million in Contingent Consideration.

By way of additional example, if (a) the aggregate price to be paid as consideration for a Sale of Viant pursuant to this Section 11.1 is equal to $800 million ($600 million of which is to be paid at an Initial Closing and $200 million of which constitutes Contingent Consideration), (b) the Drag-Along Sellers represent a 60% Percentage Interest, (c) the Compelled Sellers represent a 40% Percentage Interest, (d) the Minimum Drag-Along Consideration is equal to $300 million and (e) the Drag-Along Sellers elect to convert their Preferred Units into Common Units, the calculation of payments would be as follows:

- At (or within three (3) days of) the Initial Closing, the Drag-Along Sellers would receive $300 million (in contrast, if the distribution of sale proceeds was to be calculated pursuant to the waterfall set forth in Section 13.2, the Drag-Along Sellers would have received $360 million (60% of $600 million) at the Initial Closing), and the Compelled Sellers would receive $300 million (in contrast, if the distribution of sale proceeds was to be calculated pursuant to the waterfall set forth in Section 13.2, the Compelled Sellers would have received $240 million (40% of $600 million) at the Initial Closing).
- In addition, the Drag-Along Sellers would be entitled to receive the following payments prior to receipt of any Contingent Consideration by the Compelled Sellers:
  - Pursuant to clause (b) above, payments of any Contingent Consideration are to be made to the Drag-Along Sellers until the Drag-Along Sellers receive consideration equal to their Percentage Interest of the consideration paid (such amount equal to the Initial Closing Consideration plus the Contingent Consideration paid prior to the calculation). In this example, the calculation of the additional consideration the Drag-Along Sellers would be entitled to receive before payments were paid in accordance with each Member's Percentage Interest (i.e., 60%/40%) is calculated by determining the value of x in an equation where 0.60 is equal to a fraction (A) the numerator of which equals the amount paid to the Drag-Along Sellers prior to the calculation ($300 million in this example) plus x and (B) the denominator of which equals the amount of all consideration paid prior to the calculation ($600 million in this example) plus x. In this example, x is equal to $150 million. Accordingly, the Drag-Along Sellers would receive the next $150 million of consideration before any Contingent Consideration was paid to the Compelled Sellers and, thereafter, any consideration would be paid in accordance with each Member's Percentage Interest (i.e., 60%/40%).

By way of further additional example, if (a) the aggregate price to be paid as consideration for a Sale of Viant pursuant to this Section 11.1 is equal to $140 million ($120 million of which is to be paid at an Initial Closing and $20 million of which constitutes Contingent Consideration), (b) the Drag-Along Sellers represent a 60% Percentage Interest, (c) the Compelled Sellers represent a 40% Percentage Interest, (d) the Minimum Drag-Along Consideration is equal to $48 million and (e) the Drag-Along Sellers elect not to convert their Preferred Units into Common Units, the calculation of payments would be as follows:

- At (or within three (3) days of) the Initial Closing, the Drag-Along Sellers would receive $72 million, and the Compelled Sellers would receive $48 million.

- The Drag-Along Sellers would be entitled to payment of the balance of their Liquidation Preference prior to the payment of any Contingent Consideration to the Compelled Sellers. Accordingly, the Drag-Along Sellers would receive the first $18 million of payments of Contingent Consideration and the remaining $2 million of payments of Contingent Consideration would be paid to the Compelled Sellers.

(c) Written notice of the Drag-Along Sale (the "Drag-Along Sale Notice") shall be provided by Viant to all holders of Units. Such Drag-Along Sale Notice shall disclose in reasonable detail the number and class of Units to be subject to the Drag-Along Sale (the "Drag-Along Securities"), an estimate of the proposed price (including, without limitation, only for purposes of the calculations set forth in this Section 11.1 and without requiring any such actual conversion, assuming the conversion of all Preferred Units to be sold into Common Units so that the sale will be on an as-converted basis), and the identity of the prospective purchaser. Viant shall pay for one counsel reasonably acceptable to the Compelled Sellers to represent the Compelled Sellers in the Drag-Along Sale; provided, however, that Viant shall not be required to pay the fees of such counsel in excess of $50,000.

(d) With respect to any Drag-Along Sale, each Member agrees that it shall use its reasonable efforts to effect the Drag-Along Sale as expeditiously as practicable, and hereby agrees to: (i) deliver all documents necessary or reasonably requested in connection with such Drag-Along Sale, (ii) vote in support of such transaction, (iii) vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of Viant to consummate such Drag-Along Sale, (iv) subject to this subsection (c) below, enter into any contract, instrument, undertaking or obligation necessary or reasonably requested in connection with such Drag-Along Sale in order to Transfer all right, title and interest in and to the Drag-Along Securities to the purchasers thereof, and (v) refrain from exercising (and hereby waives) any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Drag-Along Sale. Subject to the terms and conditions in this Section 11.1 and without limiting the generality of the foregoing, Viant and each Member shall take or cause to be taken, all action, and do, or cause to be done, on behalf and in respect of Viant and all actions that may be reasonable requested consistent with this Section 11.1 in connection with any Drag-Along Sale. Notwithstanding anything to the contrary herein, however, no Compelled Seller shall be required to provide any indemnification other than (i) joining on a pro rata basis, based on respective amounts of consideration received, severally and not jointly, in indemnification obligations that are specified in the Drag-Along Sale Notice (which indemnification obligations specified in such Drag-Along Sale Notice shall not be greater than the indemnification obligations set forth in the definitive agreements for the Sale of Viant) plus (ii) individually agreeing to indemnification obligations which relate specifically and particularly to such Compelled Seller with respect to representations and warranties regarding such Compelled Seller's title to and ownership of the Drag-Along Securities, authority to execute documents and

consummate the Drag-Along Sale, enforceability and no conflicts or required consents; provided that no Compelled Seller shall be obligated in connection with such Drag-Along Sale to agree to indemnify or hold harmless any Person with respect to an amount in excess of the net proceeds received by such Compelled Seller in respect of such Compelled Seller's Units sold in such Drag-Along Sale.

In the event of a Drag-Along Sale, each Member shall be required to transfer such Units held by such holder as provided in the Drag-Along Sale Notice to the extent such transfer is required under Section 11.1 hereof. In the event of a Drag-Along Sale, the amount each Member will be entitled to receive in respect of any Units sold in such Drag-Along Sale will be the amount of that would have been distributable pursuant to Section 4 assuming all proceeds of such Drag-Along Sale were received by Viant and distributed to the Members."

Certain definitions from the Viant Operating Agreement used in the above:

"Qualified Public Offering" means a sale, in a firm commitment underwritten public offering led by a nationally recognized underwriting firm pursuant to an effective registration under the Securities Act of common equity of Viant resulting in gross proceeds to Viant of at least $75,000,000, and pursuant to which the Viant's securities are listed or quoted on the New York Stock Exchange or quoted on the NASDAQ Stock Market System; provided, however, that a public offering of securities achieved through a spin-out, sale or similar transaction to stockholders of Time Inc. or its Affiliates, or through the reverse merger of Viant into a publicly traded company shall not constitute a "Qualified Public Offering".

"Sale of Viant" shall mean (a) the Transfer of all or substantially all of Viant assets, (b) the Transfer of the outstanding equity securities of Viant or (c) the merger or consolidation of Viant with another Person, in each case in clauses (b) and (c) above under circumstances in which the holders of a majority of the issued and outstanding Units on an as converted basis immediately prior to such transaction hold less than 50% of the outstanding Units on an as converted basis (or less than 50% of the voting power of the outstanding equity securities of the surviving or resulting Person, as the case may be) immediately following such transaction.

Exhibit 1

JOINDER TO
VIANT TECHNOLOGY EQUITY PLAN LLC
LIMITED LIABILITY COMPANY AGREEMENT

THIS JOINDER (this "Joinder") to the Limited Liability Company Agreement of Viant Technology Equity Plan LLC, a Delaware limited liability company, (the "Plan"), dated as of March 14, 2017 (the "Agreement"), is made and entered as of [●] (the "Effective Date") by and between the Plan and [●] ("Unitholder"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement.

WHEREAS, on the date hereof, Unitholder has acquired [●] ([●]) Unvested Units (the "Units") from the Plan, and the Agreement and the Plan require Unitholder, as a holder of the Units, to become a party to the Agreement, and Unitholder agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Unitholder hereby (i) acknowledges that he/she has received and reviewed a complete copy of the Plan and (ii) agrees that upon execution of this Joinder, Unitholder shall become a party to the Plan and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Plan as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

2. Securities Law Representations. Unitholder acknowledges that the Units are not being registered in accordance with any applicable securities laws. Unitholder, by executing this Agreement, hereby makes the following representations to Plan and the Plan's Board of Managers and acknowledges that the Board of Managers and the Plan each has relied, in substantial part, upon the accuracy of these representations:

- Unitholder is a sophisticated investor, has reviewed the acquisition of the Units independently or with the assistance of independent, professional financial advice as Unitholder deemed appropriate and, either independently or with the benefit of such independent, professional financial advice, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of accepting and holding the Units as an investment.
- Unitholder is acquiring the Units solely for Unitholder's own account, for investment purposes only, and not with a view to or an intent to sell, or to offer for resale in connection with any

unregistered distribution, all or any portion of the membership units within the meaning of any applicable law.

- Unitholder has had an opportunity to ask questions and receive answers from the Board of Managers and the Plan regarding the terms and conditions of the Plan, the Grant Agreement and the restrictions imposed on the Units. Unitholder has access to such information as Unitholder considers necessary or appropriate for deciding whether to accept the Units. However, in evaluating the merits and risks of accepting the Units, Unitholder has and will rely only upon the advice of Unitholder's own legal counsel, tax advisors, and/or investment advisors.
- Unitholder is aware that the Units have no current value, may in the future be of no practical value, and that any value it may have depends on (i) their vesting, (ii) Unitholder's continued service to Viant and its Affiliates, and (iii) that any investment in membership units of a limited liability company like the Plan is non-marketable, non-transferable and could require capital to be invested for an indefinite period of time, possibly without return, and at substantial risk of loss.
- Unitholder has read and understands the restrictions and limitations set forth in the Plan and Unitholder's Grant Agreement.
- Unitholder has not relied upon any oral representation made to Unitholder relating to the Grant Agreement or the receipt of the Units under the Plan or Unitholder's Grant Agreement in any promotional meeting or material relating to the issuance of the Units to Unitholder.
- Unitholder understands and acknowledges that the Plan does not have any obligation to register the Units or to file any registration statement in respect of the Units.

3. Notice. For purposes of providing notice pursuant to the Plan, the address on the records with Viant Technology LLC is the address to be used for notice purposes under the Agreement.

4. Governing Law. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflicts of laws.

5. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

6. Counterparts. This Joinder may be executed in one or more counterparts, and may be delivered by means of electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement.

[Signature Page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Joinder effective as of the Effective Date.

UNITHOLDER

____
[●]

VIANT TECHNOLOGY EQUITY PLAN LLC

By: ______________________________
Name:
Title:

Exhibit 21.1

Subsidiaries of the Registrant

Name of the Subsidiary	State or Other Jurisdiction of Incorporation or Organization
Adelphic LLC	Delaware
Myspace LLC	Delaware
Viant Technology LLC	Delaware
Viant US LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated January 15, 2021, relating to the balance sheet of Viant Technology Inc. We also consent to the reference to us under the heading ‘‘Experts’’ in such Registration Statement.

/s/ Deloitte & Touche LLP

Costa Mesa, California
February 1, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated October 22, 2020, relating to the financial statements of Viant Technology LLC. We also consent to the reference to us under the heading ‘‘Experts’’ in such Registration Statement.

/s/ Deloitte & Touche LLP

Costa Mesa, California
February 1, 2021

Exhibit 99.1

Consent of Director Nominee of Viant Technology Inc.

I hereby consent to being identified as a director nominee in the Registration Statement on Form S-1 of Viant Technology Inc. and all pre and post-effective amendments and supplements thereto, including the prospectus contained therein, and to all references to me in connection therewith and to the filing of this consent as an exhibit to such Registration Statement and any amendments or supplements thereto.

/s/ Max Valdes
Name: Max Valdes

Date: February 1, 2021