



**VIAANT.**

# **EARNINGS PRESENTATION**

**Q1 2024**

April 30, 2024

## SAFE HARBOR

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as “guidance,” “believe,” “expect,” “estimate,” “project,” “plan,” “will,” or words or phrases with similar meaning. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements contained in this presentation relate to, among other things, Viant’s projected financial performance and operating results, including our guidance for revenue, contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC, as well as statements regarding the impact of Viant’s growth prospects, Viant’s commitment to making strategic investments while driving operational efficiencies, Viant’s ability to drive return on ad spend for our customers and capture increased market share, and Viant’s ability to capitalize on the changes in the programmatic advertising ecosystem. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, the market for programmatic advertising developing slower or differently than Viant’s expectations, the demands and expectations of customers, the ability to attract and retain customers, the impact of information and data privacy trends and regulations on our business and competitors and other economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements. Investors are referred to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and subsequent Quarterly Reports on Form 10-Q, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement. We do not intend and undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

# HIGHLIGHTS

## Q1 2024

### REVENUE

**+28%** YoY

### CONTRIBUTION EX-TAC

**+22%** YoY

### ADJUSTED EBITDA

**+\$3.5 million** YoY

**9%** Margin<sup>(1)</sup>

### CASH FLOW FROM OPERATIONS

**+\$3.8 million**

- Revenue, contribution ex-TAC and adjusted EBITDA all were within or exceeded guidance as the momentum we saw in the second half of 2023 continued through the first quarter
- Revenue increased 28% YoY and contribution ex-TAC increased 22% YoY
- Strong advertiser spend growth in Public Services, Retail, Financial Services, Travel, and Consumer Goods
- CTV continues to be a strong growth driver, propelled by our Household ID technology and our Direct Access program
  - Over half of CTV spend in the quarter was through Direct Access, up from over 40% in Q4 2023
- Record quarter for streaming audio accounting for approximately 10% of advertiser spend
  - On a combined basis, CTV and streaming audio represented over half of total advertiser spend
- Adjusted EBITDA outperformance was driven by strong top-line growth and controlled growth in expenses, creating meaningful operating leverage which resulted in a 10 percentage point EBITDA margin<sup>(1)</sup> improvement YoY
- Healthy cash & cash equivalents balance of \$206 million and no debt outstanding as of March 31, 2024
  - \$227 million of positive working capital

Note: Amounts shown are rounded for ease of presentation. Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, for the Company's actual financial results. Contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix.

(1) As a percentage of contribution ex-TAC.

# STRONG PERFORMANCE

## Q1 2024 VS. GUIDANCE (\$ in millions)

	Q1 Guidance Midpoint <sup>(1)</sup>	Q1 Actual	Q1 Better / (Worse)
Revenue	\$50.5	\$53.4	\$2.9
Contribution ex-TAC	\$34.0	\$34.1	\$0.1
Non-GAAP Operating Expenses	\$31.5	\$31.0	\$0.5
Adjusted EBITDA	\$2.5	\$3.1	\$0.6
Adjusted EBITDA Margin <sup>(2)</sup>	7%	9%	2%

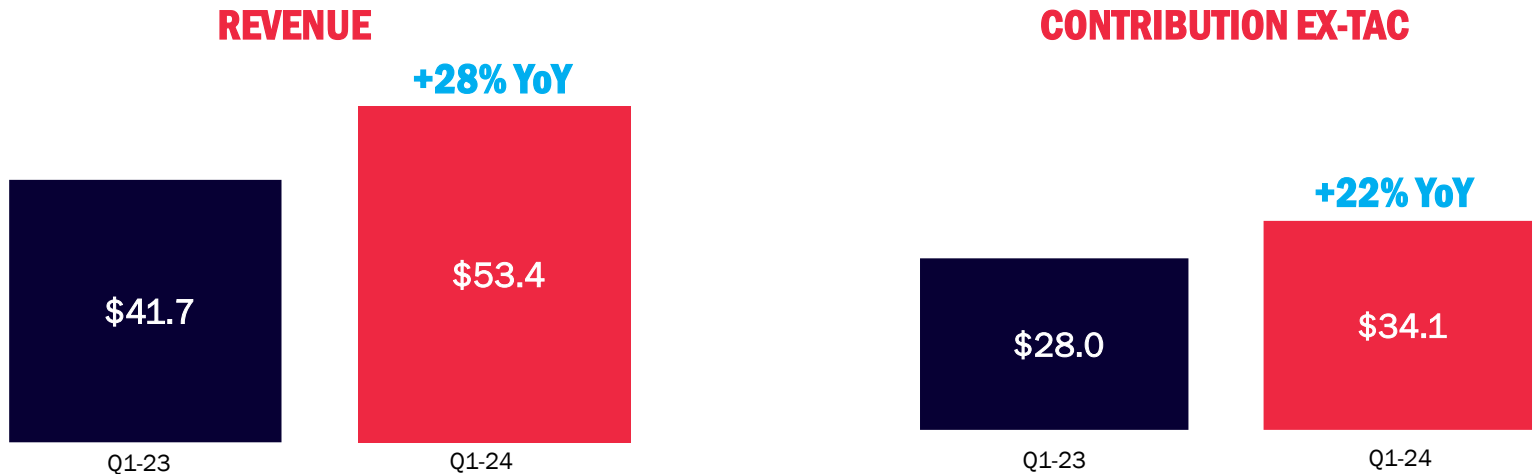
Note: Contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix.

(1) An explanation of why reconciliations of these non-GAAP financial outlook measures to the most directly comparable GAAP financial measures are not available without unreasonable efforts is available in the appendix.

(2) As a percentage of contribution ex-TAC.

# REVENUE AND CONTRIBUTION EX-TAC

**Q1 2024** (\$ in millions)



- Revenue increased 28% YoY and contribution ex-TAC increased 22%, driven by strong advertiser spend growth in Public Services, Retail, Financial Services, Travel, and Consumer Goods verticals
- CTV continues to be a strong growth driver, propelled by our Household ID technology and our Direct Access program

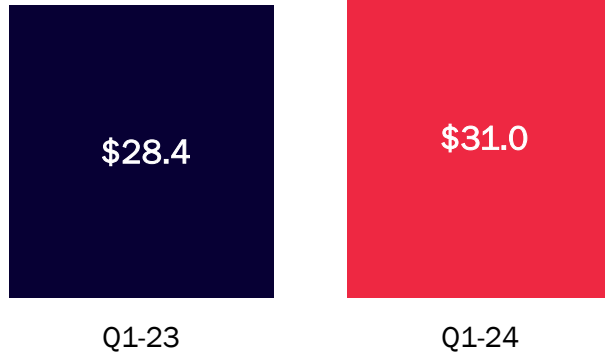
# NON-GAAP OPERATING EXPENSES AND ADJUSTED EBITDA

## Q1 2024

(\$ in millions)

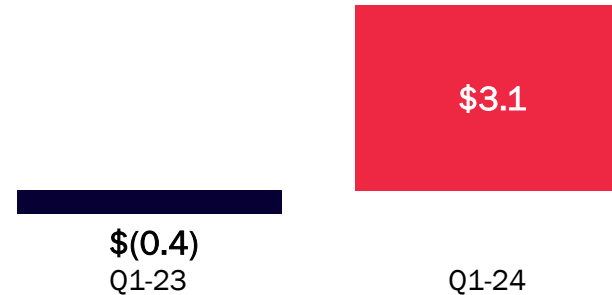
### NON-GAAP OPERATING EXPENSES

+9% YoY



### ADJUSTED EBITDA

+\$3.5M YoY



- Non-GAAP operating expenses increased 9% YoY and decreased approximately 10 percentage points YoY as a percentage of contribution ex-TAC, highlighting our ongoing commitment to managing expenses while making strategic investments
- Adjusted EBITDA increased by \$3.5 million YoY in Q1-24, driven by strong top-line growth and controlled growth in operating expenses, creating meaningful operating leverage

# NON-GAAP OPERATING EXPENSES

(Unaudited, \$ in millions)

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
<b>Contribution ex-TAC</b>	<b>\$28.0</b>	<b>\$33.7</b>	<b>\$39.1</b>	<b>\$42.6</b>	<b>\$34.1</b>
Non-GAAP operating expenses	\$28.4	\$26.9	\$29.4	\$29.6	\$31.0
<b>Adjusted EBITDA</b>	<b>\$(0.4)</b>	<b>\$6.8</b>	<b>\$9.7</b>	<b>\$13.0</b>	<b>\$3.1</b>
Adjusted EBITDA as a percentage of contribution ex-TAC	(1%)	20%	25%	31%	9%

- Non-GAAP operating expenses increased 9% YoY in Q1-24 and decreased 10 percentage points YoY as a percentage of contribution ex-TAC, highlighting our ongoing commitment to make strategic investments, while driving operational efficiencies

# GUIDANCE RANGES

## Q2 2024 (\$ in millions)

	Q2 2024 Guidance <sup>(1)</sup>			% YoY Change at Midpoint
Revenue	\$63.5	-	\$66.5	14%
Contribution ex-TAC	\$40.0	-	\$42.0	22%
Non-GAAP Operating Expenses	\$32.0	-	\$33.0	21%
Adjusted EBITDA	\$8.0	-	\$9.0	25%
Adjusted EBITDA Margin <sup>(2)</sup>	20%	-	21%	n/a

Note: Contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures.

(1) An explanation of why reconciliations of these non-GAAP financial outlook measures to the most directly comparable GAAP financial measures are not available without unreasonable efforts is available in the appendix.

(2) As a percentage of contribution ex-TAC.



# VALUATION AND SHARES OUTSTANDING

(\$ and shares in millions, except per share data)

## Share Count

Class A shares	16.4
Class B shares	47.0
<b>Total Class A and Class B shares outstanding<sup>(1)</sup></b>	<b>63.4</b>

## Enterprise Value

Share price (4/29/2024)	\$	8.45
Total Class A and Class B shares outstanding <sup>(1)</sup>		63.4
<b>Market capitalization</b>	<b>\$</b>	<b>535.9</b>
Plus: Debt		-
Less: Cash <sup>(2)</sup>	\$	(206.1)
<b>Enterprise value</b>	<b>\$</b>	<b>329.9</b>
<b><u>Enterprise value as a multiple of:</u></b>		
TTM Revenue (\$234.6M)		1.4x
TTM Contribution ex-TAC (\$149.5M)		2.2x
TTM Adjusted EBITDA (\$32.6M)		10.1x
Cash per share <sup>(1,2)</sup>	\$	3.25

Note: Cash and debt amounts as of March 31, 2024.

(1) Based on Class A and Class B common shares outstanding as of March 31, 2024. Each share of Class A and Class B common stock entitles its holders to one vote on all matters on which stockholders generally are entitled to vote. Excludes outstanding RSUs of 4.7 million and outstanding NQSOs of 6.1 million.

(2) Cash refers to cash & cash equivalents.

# APPENDIX

# NON-GAAP FINANCIAL MEASURES

To provide investors and others with additional information regarding Viant's results, we have included in this presentation the following financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"): contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss) and non-GAAP earnings (loss) per share of Class A common stock—basic and diluted. The Company's management believes that this information can assist investors in evaluating the Company's operational trends, financial performance, and cash generating capacity. Management believes these non-GAAP financial measures allow investors to evaluate the Company's financial performance using some of the same measures as management.

Contribution ex-TAC is a non-GAAP financial measure. Gross profit is the most comparable GAAP financial measure, which is calculated as revenue less platform operations expense. In calculating contribution ex-TAC, we add back other platform operations expense to gross profit. Contribution ex-TAC is a key profitability measure used by our management and board of directors to understand and evaluate our operating performance and trends, develop short- and long-term operational plans and make strategic decisions regarding the allocation of capital. "Traffic acquisition costs" or "TAC" represents amounts incurred and payable to suppliers for the cost of advertising media, third-party data and other add-on features related to our fixed CPM pricing option and certain arrangements related to our percentage of spend pricing option. In particular, we believe that contribution ex-TAC can provide a measure of period-to-period comparisons for all pricing options within our business. Accordingly, we believe that this measure provides information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors.

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

Adjusted EBITDA is a non-GAAP financial measure defined by us as net income (loss) before interest expense (income), net, income tax benefit (expense), depreciation, amortization, stock-based compensation and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expenses and the extinguishment of debt. Net income (loss) is the most comparable GAAP financial measure. Adjusted EBITDA as a percentage of contribution ex-TAC is a non-GAAP financial measure we calculate by dividing adjusted EBITDA by contribution ex-TAC for the period or periods presented.

Adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC are used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, we believe that the exclusion of the amounts eliminated in calculating adjusted EBITDA can provide a measure for period-to-period comparisons of our business. Adjusted EBITDA as a percentage of contribution ex-TAC, a non-GAAP financial measure, is used by our management and board of directors to evaluate adjusted EBITDA relative to our profitability after costs that are directly variable to revenues, which comprise TAC. Accordingly, we believe that adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC provide information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors. Net income (loss) as a percentage of gross profit is the most comparable GAAP financial measure.

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

Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is a non-GAAP financial measure defined by us as earnings (loss) per share of Class A common stock—basic and diluted, adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expenses, and the extinguishment of debt, as well as the income tax effect of such adjustments. Earnings (loss) per share of Class A common stock—basic and diluted is the most comparable GAAP financial measure. Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and provides additional insight into our core controllable costs. Accordingly, we believe that non-GAAP earnings (loss) per share of Class A common stock—basic and diluted provides information to investors and the market generally that aids in the understanding and evaluation of our results of operations in the same manner as our management and board of directors.

These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, the Company's financial information calculated in accordance with GAAP and should not be considered measures of the Company's liquidity. Further, these non-GAAP financial measures as defined by the Company may not be comparable to similar non-GAAP financial measures presented by other companies, including peer companies, and therefore comparability may be limited. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results, cash flows or leverage will be unaffected by other unusual or non-recurring items. Management encourages investors and others to review Viant's financial information in its entirety and not rely on a single financial measure.

Reconciliations of the Company's non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and in the appendix of this presentation.

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

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

	<u>Q1-23</u>	<u>Q2-23</u>	<u>Q3-23</u>	<u>Q4-23</u>	<u>Q1-24</u>	<u>TTM</u>
	(Unaudited, in thousands)					
Revenue	\$ 41,720	\$ 57,223	\$ 59,585	\$ 64,406	\$ 53,393	\$ 234,607
Less: Platform operations	(23,337)	(33,523)	(30,965)	(32,654)	(29,880)	(127,022)
Gross Profit	18,383	23,700	28,620	31,752	23,513	107,585
Add: Other platform operations	9,608	9,988	10,482	10,849	10,608	41,927
Contribution ex-TAC	\$ 27,991	\$ 33,688	\$ 39,102	\$ 42,601	\$ 34,121	\$ 149,512

Note: Contribution ex-TAC is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 for a detailed description of each non-GAAP financial measure.

# RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	TTM
	(Unaudited, in thousands)					
Operating expenses:						
Platform operations	\$ 23,337	\$ 33,523	\$ 30,965	\$ 32,654	\$ 29,880	\$ 127,022
Sales and marketing	12,169	11,691	14,146	12,644	12,899	51,380
Technology and development	5,894	6,172	6,151	6,539	5,232	24,094
General and administrative	11,428	11,088	11,142	11,687	11,074	44,991
Total operating expenses	52,828	62,474	62,404	63,524	59,085	247,487
Add:						
Other expense, net	87	1	1	1	2	5
Less:						
Traffic acquisition costs	(13,729)	(23,535)	(20,483)	(21,805)	(19,272)	(85,095)
Stock-based compensation	(7,472)	(8,529)	(8,734)	(7,556)	(4,440)	(29,259)
Depreciation and amortization	(3,412)	(3,539)	(3,780)	(4,000)	(4,146)	(15,465)
Restructuring and other <sup>(1)</sup>	79	—	26	(570)	(183)	(727)
Non-GAAP operating expenses	\$ 28,381	\$ 26,872	\$ 29,434	\$ 29,594	\$ 31,046	\$ 116,946

Note: Non-GAAP operating expenses is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 for a detailed description of each non-GAAP financial measure.

(1) Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals.

# RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	<u>Q1-23</u>	<u>Q2-23</u>	<u>Q3-23</u>	<u>Q4-23</u>	<u>Q1-24</u>	<u>TTM</u>
	(Unaudited, in thousands)					
Net income (loss)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ 3,308	\$ (3,214)	\$ (3,781)
Add back (less):						
Interest income, net	(1,819)	(2,049)	(2,329)	(2,397)	(2,381)	(9,156)
Provision for (benefit from) income taxes	—	—	181	(30)	(99)	52
Depreciation and amortization	3,412	3,539	3,780	4,000	4,146	15,465
Stock-based compensation	7,472	8,529	8,734	7,556	4,440	29,259
Restructuring and other <sup>(1)</sup>	(79)	—	(26)	570	183	727
Adjusted EBITDA	<u>\$ (390)</u>	<u>\$ 6,816</u>	<u>\$ 9,668</u>	<u>\$ 13,007</u>	<u>\$ 3,075</u>	<u>\$ 32,566</u>

Note: Adjusted EBITDA is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 for a detailed description of each non-GAAP financial measure.

(1) Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals.

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

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	TTM
	(Unaudited, in thousands, except percentages)					
Gross profit	\$ 18,383	\$ 23,700	\$ 28,620	\$ 31,752	\$ 23,513	\$ 107,585
Net income (loss)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ 3,308	\$ (3,214)	\$ (3,781)
Net income (loss) as a percentage of gross profit	(51)%	(14)%	(2)%	10%	(14)%	(4)%
Contribution ex-TAC	\$ 27,991	\$ 33,688	\$ 39,102	\$ 42,601	\$ 34,121	\$ 149,512
Adjusted EBITDA	\$ (390)	\$ 6,816	\$ 9,668	\$ 13,007	\$ 3,075	\$ 32,566
Adjusted EBITDA as a percentage of contribution ex-TAC	(1)%	20%	25%	31%	9%	22%

Note: Contribution ex-TAC, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP within this presentation. Refer to the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 for a detailed description of each non-GAAP financial measure.

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

	Three Months Ended March 31,	
	2024	2023
	(Unaudited, in thousands)	
Net loss	\$ (3,214)	\$ (9,376)
Add back (less):		
Stock-based compensation	4,440	7,472
Restructuring and other <sup>(1)</sup>	183	(79)
Income tax benefit (expense) related to Viant Technology		
Inc.'s share of non-GAAP pre-tax income (loss) <sup>(2)</sup>	(61)	169
Non-GAAP net income (loss)	\$ 1,348	\$ (1,814)

Note: Non-GAAP net income (loss) is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 for a detailed description of each non-GAAP financial measure.

- (1) Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals for the three months ended March 31, 2024, and adjustments to severance charges initially recognized during 2022 for the three months ended March 31, 2023.
- (2) The estimated income tax effect of our share of non-GAAP pre-tax income (loss) for the three months ended March 31, 2024 and 2023 are calculated using assumed blended tax rates of 27% and 28%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.



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

	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
	(Unaudited, in thousands, except share and per share data)					
<b>Numerator</b>						
Net income (loss)	\$ (3,214)	\$ —	\$ (3,214)	\$ (9,376)	\$ —	\$ (9,376)
Adjustments:						
Add back: Stock-based compensation	—	4,440	4,440	—	7,472	7,472
Add back: Restructuring and other <sup>(1)</sup>	—	183	183	—	(79)	(79)
Income tax benefit (expense) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss) <sup>(2)</sup>	—	(61)	(61)	—	169	169
Non-GAAP net income (loss)	(3,214)	4,562	1,348	(9,376)	7,562	(1,814)
Less: Net income (loss) attributable to noncontrolling interests <sup>(3)</sup>	(2,267)	3,348	1,081	(6,896)	5,517	(1,379)
Net income (loss) attributable to Viant Technology Inc.—basic	(947)	1,214	267	(2,480)	2,045	(435)
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of dilutive securities for Class A common stock	—	42	42	—	—	—
Income tax benefit (expense) from the assumed exchange of dilutive securities for Class A common stock	—	(12)	(12)	—	—	—
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (947)	\$ 1,244	\$ 297	\$ (2,480)	\$ 2,045	\$ (435)
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	15,949		15,949	14,748		14,748
Effect of dilutive securities:						
Restricted stock units	—		1,897	—		—
Nonqualified stock options	—		1,034	—		—
Weighted-average shares of Class A common stock outstanding—diluted	15,949		18,880	14,748		14,748
Earnings (loss) per share of Class A common stock—basic	\$ (0.06)	\$ 0.08	\$ 0.02	\$ (0.17)	\$ 0.14	\$ (0.03)
Earnings (loss) per share of Class A common stock—diluted	\$ (0.06)	\$ 0.08	\$ 0.02	\$ (0.17)	\$ 0.14	\$ (0.03)
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	4,684		—	4,496		4,496
Nonqualified stock options	6,135		—	5,755		5,755
Shares of Class B common stock	46,985		46,985	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	57,804		46,985	57,333		57,333

Note: Non-GAAP net income (loss) and non-GAAP earnings (loss) per share are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 for a detailed description of each non-GAAP financial measure.

- Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals for the three months ended March 31, 2024, and adjustments to severance charges initially recognized during 2022 for the three months ended March 31, 2023.
- The estimated income tax effect of our share of non-GAAP pre-tax income (loss) for the three months ended March 31, 2024 and 2023 are calculated using assumed blended tax rates of 27% and 28%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.
- The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation and restructuring charges attributed to the noncontrolling interest outstanding during the period.

# STOCK-BASED COMPENSATION

	Three Months Ended	
	March 31,	
	2024	2023
	(Unaudited, in thousands)	
<b>Stock-based compensation:</b>		
Platform operations	\$ 406	\$ 892
Sales and marketing	755	2,512
Technology and development	500	1,327
General and administrative	2,779	2,741
Total stock-based compensation	\$ 4,440	\$ 7,472

# DEPRECIATION AND AMORTIZATION

	Three Months Ended	
	March 31,	
	2024	2023
	(Unaudited, in thousands)	
<b>Depreciation and amortization:</b>		
Platform operations	\$ 3,526	\$ 2,770
Sales and marketing	—	—
Technology and development	431	393
General and administrative	189	249
Total depreciation and amortization	\$ 4,146	\$ 3,412