



VIAANT.

EARNINGS PRESENTATION

Q1 2023

MAY 8, 2023

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, and adjusted EBITDA, as well as statements regarding our positioning to capitalize on industry tailwinds and our plan to continue our thoughtful cost management while balancing investments for growth. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, the market for programmatic advertising developing slower or differently than Viant’s expectations, the demands and expectations of customers and the ability to attract and retain customers and other economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements. We do not intend and undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Investors are referred to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.

NON-GAAP FINANCIAL MEASURES

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. We monitor certain non-GAAP financial measures to help us evaluate growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts and assess our operational efficiencies. We believe these measures enhance an overall understanding of our performance and investors' ability to review our business from the same perspective as management and facilitate comparisons of this period's results with prior periods on a consistent basis by excluding items that management does not believe are indicative of our ongoing operating performance.

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" refers to amounts incurred and payable to suppliers for the cost of advertising media, third-party data and other add-on features. In particular, we believe that contribution ex-TAC can provide a measure of period-to-period comparisons for all pricing options within our business. Accordingly, we believe that this measure provides information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors.

Adjusted EBITDA is a non-GAAP financial measure defined by us as net income (loss) before interest expense (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 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.

NON-GAAP FINANCIAL MEASURES

Non-GAAP net income (loss) is a non-GAAP financial measure defined by us as net income (loss) adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses and the extinguishment of debt. Net income (loss) is the most comparable GAAP 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, gain on debt extinguishment, and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and additional insight into our core controllable costs. Accordingly, we believe that non-GAAP net income (loss) provides information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is a non-GAAP financial measure defined by us as earnings (loss) per share of Class A common stock—basic and diluted, adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses, and the extinguishment of debt. Earnings (loss) per share of Class A common stock—basic and diluted is the most comparable GAAP 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, gain on extinguishment of debt and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and provides additional insight into our core controllable costs. Accordingly, we believe that non-GAAP earnings (loss) per share of Class A common stock—basic and diluted provides information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Non-GAAP operating expenses is a non-GAAP financial measure. Total operating expenses is the most comparable GAAP 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 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 quarterly and annual business outlook to the investment community. Additionally, non-GAAP operating expenses is used by our management and board of directors to understand and evaluate our operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. We believe that the elimination of depreciation, amortization, stock-based compensation, TAC and certain other items not related to our core operations provides another measure for period-to-period comparisons of our business, provides additional insight into our 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.

NON-GAAP FINANCIAL MEASURES

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, 2023 and beginning on page 15 of this presentation.

We are not able to estimate gross profit or net income (loss) on a forward-looking basis or reconcile the guidance provided for contribution ex-TAC, non-GAAP operating expenses, and adjusted EBITDA 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 measures and effects of our stock-based compensation related to new equity grants that are directly impacted by unpredictable fluctuations in our share price, as well as the impact of future traffic acquisition costs and other platform operations expenses that we are unable to forecast in light of the current macroeconomic environment. We expect the variability of the above charges could have a significant and potentially unpredictable impact on our future GAAP financial results.

OPERATIONAL METRICS

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

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

We define an active customer as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. For purposes of this definition, a customer that operates under any of our pricing options that equals or exceeds the aforementioned contribution ex-TAC threshold is considered an active customer. Active customers is an operational metric calculated using contribution ex-TAC, a non-GAAP financial measure. Active customers is a key measure used by our management and board of directors to understand and evaluate our operating performance and trends, develop short- and long-term operational plans and make strategic decisions regarding future enhancements to our software. We believe active customers is a useful metric for investors because it allows investors to evaluate the Company's operational performance in the same manner as our management and board of directors.

HIGHLIGHTS

Q1 2023

- Revenue decreased 2% YoY, at the high end of guidance
 - Macroeconomic environment continued to impact advertisers, but was stabilizing in Q1
- Contribution ex-TAC increased 2% YoY, above the high end of guidance, driven by mix shift to percentage of spend
- Advertiser spend across all verticals (excl. Business & Financial Services, Retail and CPG) increased
 - Strong growth in Travel, Online Gambling, Healthcare and Automotive verticals
- Continued growth in spend in emerging channels, demonstrating omnichannel adoption: Streaming Audio +40% YoY
- Adjusted EBITDA of \$(0.4) million, significantly higher than guidance, driven by disciplined cost management
- Healthy cash balance of \$202 million as of March 31, 2023 and no debt outstanding
 - \$3.25 of cash per share based on 62.1 million of class A and B common shares outstanding⁽¹⁾
 - \$223 million of positive cash working capital with no debt
 - Increased our existing credit facility from \$40 million to \$75 million, and extended the term 5 years
- Active customers increased by one QoQ to 327
- TTM advertiser spend per active customer increased 6% YoY

CONTRIBUTION EX-TAC

+2% YoY

ADJUSTED EBITDA

+\$3.5 million YoY

**TTM ADVERTISER SPEND
PER ACTIVE CUSTOMER**

+6% YoY

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, 2023, for the Company's actual financial results. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge customers. Active customers is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. Contribution ex-TAC and adjusted EBITDA are non-GAAP financial measures. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.

(1)

As of March 31, 2023.

STRONG PERFORMANCE VS. GUIDANCE

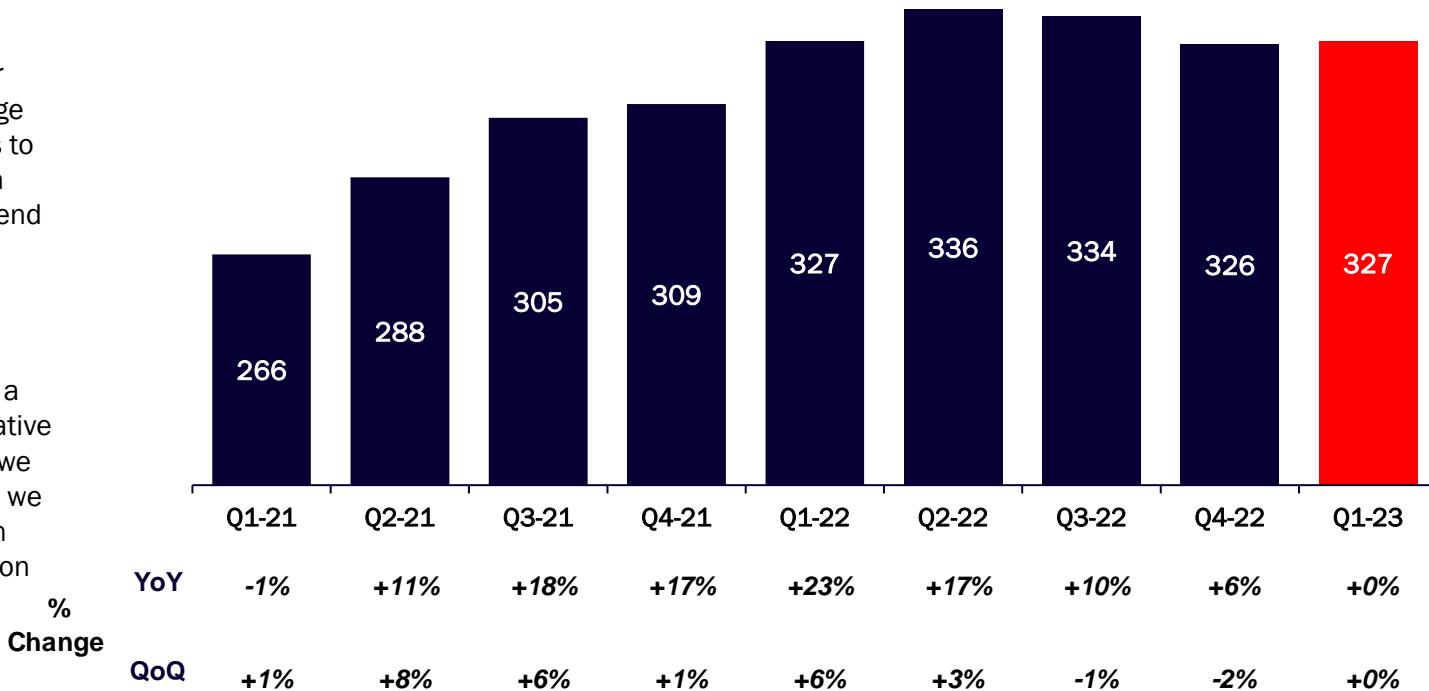
(\$ in millions)

Q1 revenue was at the high end of the guidance range, while contribution ex-TAC and adjusted EBITDA exceeded guidance

	Q1 Guidance Midpoint	Q1 Actual	Q1 Variance
Revenue	\$40.5	\$41.7	\$1.2
Contribution ex-TAC	\$26.5	\$28.0	\$1.5
Non-GAAP Operating Expenses	\$30.0	\$28.4	\$(1.6)
Adjusted EBITDA	\$(3.5)	\$(0.4)	\$3.1

ACTIVE CUSTOMERS

- Active customers grew by one from Q4 and were flat vs. prior year. The number of percentage of spend customers continues to increase, offset by a decline in fixed price customers, which tend to be less resilient during challenging macroeconomic periods
- We are cycling through some lower spending customers. As a result, there will be some negative impact on customer count as we move through 2023, although we anticipate negligible impact on overall revenue and contribution ex-TAC



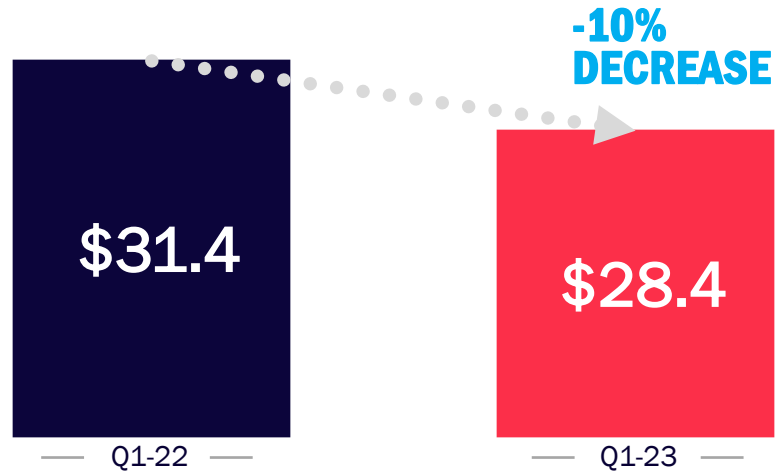
NON-GAAP OPERATING EXPENSES

Q1 2023 (\$ in millions)



Non-GAAP operating expenses declined 8% from Q4, marking the third consecutive quarterly decline in expenses

This represented a YoY decrease of 10% driven by disciplined cost management while continuing strategic investments to further scale our product offering



GUIDANCE RANGES

Q2 2023

(\$ in millions)

	Q2 2023 GUIDANCE			% YoY Change at Midpoint
Revenue	\$52.0	-	\$55.0	4%
Contribution ex-TAC	\$32.0	-	\$34.0	4%
Non-GAAP Operating Expenses	\$30.0	-	\$31.0	(12%)
Adjusted EBITDA	\$2.0	-	\$3.0	n/a

VALUATION AND SHARES OUTSTANDING

(\$ and shares in millions, except per share data, as of 5/5/2023)

Share Count	
Class A shares	15.1
Class B shares	47.1
Total Class A and Class B shares outstanding⁽¹⁾	62.1

Enterprise Value	
Share price (5/5/2023)	\$ 4.24
Total class A and class B shares outstanding ⁽¹⁾	62.1
Market capitalization	\$ 263.5
Plus: Debt	-
Less: Cash	\$ (201.7)
Enterprise value	\$ 61.8
<u>Enterprise value as a multiple of:</u>	
TTM Revenue (\$196.3M)	0.3x
TTM Contribution ex-TAC (\$125.2M)	0.5x
Cash per share ⁽¹⁾	\$ 3.25

APPENDIX

NON-GAAP OPERATING EXPENSES

(\$ in millions, Unaudited)

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Contribution ex-TAC	\$27.5	\$31.7	\$32.1	\$33.4	\$28.0
Non-GAAP operating expenses	\$31.4	\$34.8	\$33.9	\$30.7	\$28.4
Adjusted EBITDA	\$(3.9)	\$(3.1)	\$(1.8)	\$2.6	\$(0.4)

- Q1-23 non-GAAP operating expenses significantly decreased vs. Q4, driven by the cost actions taken in Q4 and our continued focus on driving operational efficiency
- Our streamlined cost structure enables us to continue investing in our top priorities while positioning us for meaningful operating leverage and EBITDA generation as the overall economy improves

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

	Trailing Twelve Months Ended March 31,	
	2023	2022
	(Unaudited, in thousands)	
Revenue	\$ 196,259	\$ 226,612
Less: Platform operations	(113,868)	(131,454)
Gross profit	82,391	95,158
Add back: Other platform operations	42,784	47,145
Contribution ex-TAC	\$ 125,175	\$ 142,303

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 quarter ended March 31, 2023 for a detailed description of each non-GAAP financial measure.

RECONCILIATION OF REVENUE TO GROSS PROFIT TO CONTRIBUTION EX-TAC

	Three Months Ended March 31,	
	2023	2022
	(Unaudited, in thousands)	
Revenue	\$ 41,720	\$ 42,629
Less: Platform operations	(23,337)	(26,194)
Gross profit	18,383	16,435
Add back: Other platform operations	9,608	11,109
Contribution ex-TAC	\$ 27,991	\$ 27,544

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 quarter ended March 31, 2023 for a detailed description of each non-GAAP financial measure.

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

	Three Months Ended March 31,	
	2023	2022
	(Unaudited, in thousands)	
Operating expenses:		
Platform operations	\$ 23,337	\$ 26,194
Sales and marketing	12,169	13,756
Technology and development	5,894	5,003
General and administrative	11,428	11,083
Total operating expenses	52,828	56,036
Add:		
Other expense, net	87	4
Less:		
Traffic acquisition costs	(13,729)	(15,085)
Stock-based compensation	(7,472)	(6,376)
Depreciation and amortization	(3,412)	(3,154)
Restructuring ⁽¹⁾	79	-
Non-GAAP operating expenses	\$ 28,381	\$ 31,425

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 on Form 10-Q for the quarter ended March 31, 2023 for a detailed description of each non-GAAP financial measure.

(1) Restructuring includes adjustments to severance charges recognized during the prior year

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

	Three Months Ended March 31,	
	2023	2022
	(Unaudited, in thousands)	
Net loss	\$ (9,376)	\$ (13,563)
Add back:		
Interest expense (income), net	(1,819)	152
Depreciation and amortization	3,412	3,154
Stock-based compensation	7,472	6,376
Restructuring ⁽¹⁾	(79)	-
Adjusted EBITDA	\$ (390)	\$ (3,881)

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 quarter ended March 31, 2023 for a detailed description of each non-GAAP financial measure.

(1) Restructuring includes adjustments to severance charges recognized during the prior year

NET LOSS AS A PERCENTAGE OF GROSS PROFIT AND ADJUSTED EBITDA AS A PERCENTAGE OF CONTRIBUTION EX-TAC

	Three Months Ended March 31,	
	2023	2022
	(Unaudited, in thousands, except for percentages)	
Gross profit	\$ 18,383	\$ 16,435
Net loss	\$ (9,376)	\$ (13,563)
Net loss as a percentage of gross profit	(51)%	(83)%
Contribution ex-TAC	\$ 27,991	\$ 27,544
Adjusted EBITDA	\$ (390)	\$ (3,881)
Adjusted EBITDA as a percentage of contribution ex-TAC	(1)%	(14)%

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 quarter ended March 31, 2023 for a detailed description of each non-GAAP financial measure.

RECONCILIATION OF NET LOSS TO NON-GAAP NET LOSS

	Three Months Ended March 31,	
	2023	2022
	(Unaudited, in thousands)	
Net loss	\$ (9,376)	\$ (13,563)
Add back: Stock-based compensation	7,472	6,376
Add back: Restructuring ⁽¹⁾	(79)	-
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments	169	416
Non-GAAP net loss	\$ (1,814)	\$ (6,771)

Note: Non-GAAP net 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 quarter ended March 31, 2023 for a detailed description of each non-GAAP financial measure.

(1) Restructuring includes adjustments to severance charges recognized during the prior year

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, 2023			Three Months Ended March 31, 2022		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share (Unaudited, in thousands, except per share data)	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
Numerator						
Net loss	\$ (9,376)	\$ —	\$ (9,376)	\$ (13,563)	\$ —	\$ (13,563)
Adjustments:						
Add back: Stock-based compensation	—	7,472	7,472	—	6,376	6,376
Add back: Restructuring ⁽¹⁾	—	(79)	(79)	—	—	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments ⁽²⁾	—	169	169	—	416	416
Non-GAAP net loss	(9,376)	7,562	(1,814)	(13,563)	6,792	(6,771)
Less: Net loss attributable to noncontrolling interests ⁽³⁾	(6,896)	5,517	(1,379)	(10,371)	4,887	(5,484)
Net loss attributable to Viant Technology Inc.—basic	(2,480)	2,045	(435)	(3,192)	1,905	(1,287)
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	—	—	—	(3)	(3)
Income tax benefit (expense) from the assumed exchange of RSUs for Class A common stock ⁽²⁾	—	—	—	—	1	1
Net loss attributable to Viant Technology Inc.—diluted	\$ (2,480)	\$ 2,045	\$ (435)	\$ (3,192)	\$ 1,903	\$ (1,289)
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	14,748		14,748	13,809		13,809
Effect of dilutive securities:						
Restricted stock units	—		—	—		—
Nonqualified stock options	—		—	—		—
Weighted-average shares of Class A common stock outstanding—diluted	14,748		14,748	13,809		13,809
Earnings (loss) per share of Class A common stock—basic	\$ (0.17)	\$ 0.14	\$ (0.03)	\$ (0.23)	\$ 0.14	\$ (0.09)
Earnings (loss) per share of Class A common stock—diluted	\$ (0.17)	\$ 0.14	\$ (0.03)	\$ (0.23)	\$ 0.14	\$ (0.09)
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	4,496		4,496	4,858		4,858
Nonqualified stock options	5,755		5,755	3,771		3,771
Shares of Class B common stock	47,082		47,082	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	57,333		57,333	55,711		55,711

Note: Non-GAAP net loss and non-GAAP EPS are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation 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 quarter ended March 31, 2023 for a detailed description of each non-GAAP financial measure.

- Restructuring includes adjustments to severance charges recognized during the prior year.
- The estimated income tax effect of our share of non-GAAP reconciling items for the three months ended March 31, 2023 and 2022 are calculated using assumed blended tax rates of 28% and 24%, respectively, which represent our expected corporate tax rate, excluding discrete and non-recurring tax items.
- The adjustment to net loss attributable to noncontrolling interests represents stock-based compensation and restructuring charges attributed to the noncontrolling interest of our company outstanding during the period.

STOCK-BASED COMPENSATION

	Three Months Ended March 31,	
	2023	2022
	(Unaudited, in thousands)	
Stock-based compensation:		
Platform operations	\$ 892	\$ 1,086
Sales and marketing	2,512	2,179
Technology and development	1,327	1,169
General and administrative	2,741	1,942
Total stock-based compensation	<u>\$ 7,472</u>	<u>\$ 6,376</u>

DEPRECIATION AND AMORTIZATION

	Three Months Ended March 31,	
	2023	2022
	(Unaudited, in thousands)	
Depreciation and amortization:		
Platform operations	\$ 2,770	\$ 2,311
Sales and marketing	-	-
Technology and development	393	595
General and administrative	249	248
Total depreciation and amortization	<u>\$ 3,412</u>	<u>\$ 3,154</u>