UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission File Number: 001-40015

Viant Technology Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**85-3447553**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2722 Michelson Drive, Suite 100	
Irvine, CA	**92612**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (949) 861-8888

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.001 per share	DSP	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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.

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 8, 2021 there were 13,482,550 shares and 47,137,130 shares of the registrant's Class A and Class B common stock, respectively, $0.001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

VIANT TECHNOLOGY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share/unit data)
(Unaudited)

	As of September 30, 2021	As of December 31, 2020
Assets		
Current assets:		
Cash	$ 242,610	$ 9,629
Accounts receivable, net of allowances	69,612	89,767
Prepaid expenses and other current assets	4,195	4,487
Total current assets	316,417	103,883
Property, equipment, and software, net	22,650	13,829
Intangible assets, net	2,093	3,015
Goodwill	12,422	12,422
Other assets	388	371
Total assets	$ 353,970	$ 133,520
Liabilities, convertible preferred units and stockholders' equity/members' equity		
Liabilities		
Current liabilities:		
Accounts payable	$ 24,652	$ 29,763
Accrued liabilities	23,240	24,677
Accrued compensation	9,908	9,711
Current portion of long-term debt	—	3,353
Current portion of deferred revenue	1,457	2,725
Accrued member tax distributions	5	6,878
Other current liabilities	2,377	2,549
Total current liabilities	61,639	79,656
Long-term debt	17,500	20,182
Long-term portion of deferred revenue	5,433	5,612
Other long-term liabilities	570	453
Total liabilities	85,142	105,903
Commitments and contingencies (Note 12)		
Convertible preferred units		
2019 convertible preferred units, no par value; none issued and outstanding as of September 30, 2021 and 600,000 units authorized, issued and outstanding as of December 31, 2020; liquidation preference $5,444 as of December 31, 2020	—	7,500
Members' equity		
Common units, no par value; none issued and outstanding as of September 30, 2021 and 400,000 units authorized, issued and outstanding as of December 31, 2020	—	—
Additional paid-in capital	—	92,187
Accumulated deficit	—	(72,070)
Stockholders' equity		
Preferred stock, $0.001 par value, 10,000,000 shares authorized, none issued and outstanding as of September 30, 2021	—	—
Class A common stock, $0.001 par value; 450,000,000 shares authorized and 13,890,868 shares issued and 13,482,550 shares outstanding as of September 30, 2021	14	—
Class B common stock, $0.001 par value; 150,000,000 shares authorized and 47,137,130 shares issued and outstanding as of September 30, 2021	47	—
Additional paid-in capital	79,250	—
Accumulated deficit	(15,760)	—
Treasury stock, at cost; 408,318 shares as of September 30, 2021	(7,239)	—
Total stockholders' equity attributable to Viant Technology Inc./members' equity	56,312	20,117
Noncontrolling interests	212,516	—
Total equity	268,828	20,117
Total liabilities, convertible preferred units and stockholders' equity/members' equity	$ 353,970	$ 133,520

The accompanying notes are an integral part of these condensed consolidated financial statements.

VIANT TECHNOLOGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share/unit data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue	$ 50,857	$ 40,205	$ 141,412	$ 108,790
Operating expenses:				
Platform operations	28,967	20,124	85,026	62,316
Sales and marketing	15,131	6,521	49,869	19,393
Technology and development	6,590	1,946	20,521	6,080
General and administrative	11,981	3,861	36,477	12,408
Total operating expenses	62,669	32,452	191,893	100,197
Income (loss) from operations	(11,812)	7,753	(50,481)	8,593
Interest expense, net	227	264	703	789
Other expense, net	121	11	53	27
Gain on extinguishment of debt	—	—	(6,110)	—
Total other expense (income), net	348	275	(5,354)	816
Net income (loss)	(12,160)	7,478	(45,127)	7,777
Less: Net loss attributable to noncontrolling interests	(9,623)	—	(35,829)	—
Net income (loss) attributable to Viant Technology Inc.	$ (2,537)	$ 7,478	$ (9,298)	$ 7,777
Earnings (loss) per Class A common stock/unit:				
Basic	$ (0.20)	$ 7.48	$ (0.78)	$ 7.78
Diluted	$ (0.20)	$ 7.48	$ (0.78)	$ 7.78
Weighted-average Class A common stock/units outstanding:				
Basic	12,489	400	11,894	400
Diluted	12,489	1,000	11,894	1,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

VIANT TECHNOLOGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED UNITS AND EQUITY
(In thousands)
(Unaudited)

	Convertible Preferred Units		Common Units		Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Members' Equity	Treasury Stock		Noncontrolling Interests	Total Equity
	Units	Amount	Units	Amount	Shares	Amount	Shares	Amount				Shares	Amount		
Balance as of December 31, 2020	600	$ 7,500	400	$ —	—	$ —	—	$ —	$ —	$ —	$ 20,117	—	$ —	$ —	$ 20,117
Net income prior to Reorganization Transactions											669				669
Effect of Reorganization Transactions	(600)	(7,500)	(400)	—			48,936	49	28,237		(20,786)				7,500
Issuance of Class A common stock in initial public offering, net of underwriting and offering costs					11,500	12	(1,500)	(2)	228,175						228,185
Allocation of equity to noncontrolling interests									(208,587)					208,587	—
Accrued member tax distributions									75						75
Stock-based compensation									19,756						19,756
Net loss subsequent to Reorganization Transactions										(3,104)				(12,435)	(15,539)
Balance as of March 31, 2021	—	$ —	—	$ —	11,500	$ 12	47,436	$ 47	$ 67,656	$ (3,104)	$ —	—	$ —	$ 196,152	$ 260,763
Accrued member tax distributions									(192)						(192)
Stock-based compensation									34,576						34,576
Net loss										(3,655)				(14,440)	(18,095)
Balance as of June 30, 2021	—	$ —	—	$ —	11,500	$ 12	47,436	$ 47	$ 102,040	$ (6,759)	$ —	—	$ —	$ 181,712	$ 277,052
Exchange of Class B common stock for Class A common stock					299	—	(299)	—							—

Issuance of common stock in connection with equity-based compensation plans					2,092	2			(2)						—
Repurchase of treasury shares in connection with the taxes paid related to net share settlement of equity awards												(773)	(13,703)		(13,703)
Reissuance of treasury stock in connection with equity-based compensation plans										(6,464)		365	6,464		—
Allocation of equity to noncontrolling interests									(40,427)					40,427	—
Accrued member tax distributions									(337)						(337)
Stock-based compensation									17,976						17,976
Net loss										(2,537)				(9,623)	(12,160)
Balance as of September 30, 2021	—	$ —	—	$ —	13,891	$ 14	47,137	$ 47	79,250	$ (15,760)	$ —	(408)	$ (7,239)	$ 212,516	$ 268,828

	Convertible Preferred Units		Common Units		Additional Paid-In	Accumulated	Total Members'
	Units	Amount	Units	Amount	Capital	Deficit	Equity
Balance as of December 31, 2019	600	$ 7,500	400	$ —	$ 92,187	$ (76,982)	$ 15,205
Accrued member tax distributions						(390)	(390)
Net income						329	329
Balance as of March 31, 2020	600	$ 7,500	400	$ —	$ 92,187	$ (77,043)	$ 15,144
Accrued member tax distributions						(356)	(356)
Net loss						(30)	(30)
Balance as of June 30, 2020	600	$ 7,500	400	$ —	$ 92,187	$ (77,429)	$ 14,758
Accrued member tax distributions						(2,456)	(2,456)
Net income						7,478	7,478
Balance as of September 30, 2020	600	$ 7,500	400	$ —	$ 92,187	$ (72,407)	$ 19,780

The accompanying notes are an integral part of these condensed consolidated financial statements.

VIANT TECHNOLOGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2021	2020
Cash flows from operating activities:		
Net income (loss)	$ (45,127)	$ 7,777
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	8,024	7,654
Stock-based compensation	62,192	—
Provision for (recovery of) doubtful accounts	(161)	(236)
Loss on disposal of assets	148	13
Gain on extinguishment of debt	(6,110)	—
Changes in operating assets and liabilities:		
Accounts receivable	20,316	6,686
Prepaid expenses and other assets	(1,960)	(305)
Accounts payable	(4,816)	1,703
Accrued liabilities	(1,118)	(6,518)
Accrued compensation	198	(280)
Deferred revenue	(1,446)	(1,578)
Other liabilities	(55)	(734)
Net cash provided by operating activities	30,085	14,182
Cash flows from investing activities:		
Purchases of property and equipment	(386)	(372)
Capitalized software development costs	(5,577)	(5,456)
Net cash used in investing activities	(5,963)	(5,828)
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program Loan	—	6,035
Proceeds from issuance of common stock, net of underwriting discounts	232,500	—
Payment of member tax distributions	(7,330)	(5,539)
Payment of offering costs	(2,608)	(119)
Taxes paid related to net share settlement of equity awards	(13,703)	—
Net cash provided by financing activities	208,859	377
Net increase in cash	232,981	8,731
Cash at beginning of period	9,629	4,815
Cash at end of period	$ 242,610	$ 13,546
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 546	$ 856
Supplemental disclosure of non-cash investing and financing activities:		
Stock-based compensation included in capitalized software development costs	10,116	—
Accrued member tax distributions	5	—
Capitalized assets financed by accounts payable and accrued liabilities	—	401
Noncash gain on extinguishment of debt related to Paycheck Protection Program loan	6,110	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Nature of Operations

Viant Technology Inc. (the “Company,” “we,” “us,” “our” or “Viant”) was incorporated in the State of Delaware on October 9, 2020 for the purpose of facilitating an Initial Public Offering (“IPO”) and other related transactions. 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.

On February 9, 2021, the SEC declared effective the Company’s Form S-1 related to the IPO of its Class A common stock. The closing date of the IPO was February 12, 2021, and in connection with the closing and the corporate reorganization (the “Reorganization Transactions”), the following actions were taken:

- The Company amended and restated its certificate of incorporation, under which the Company is authorized to issue up to 450,000,000 shares of Class A common stock, up to 150,000,000 shares of Class B common stock, and up to 10,000,000 shares of preferred stock;
- The limited liability company agreement of Viant Technology LLC was amended and restated (as amended and restated, the “Viant Technology LLC Agreement”) to, among other things, provide for Class A units and Class B units and appoint the Company as the sole managing member of Viant Technology LLC;
- The Viant Technology LLC Agreement classified the interests acquired by the Company as Class A units, reclassified the interests held by the continuing members of Viant Technology LLC as Class B units, and permits 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 the election of Viant Technology Inc., for cash at the current fair value on the date of the exchange. Immediately following such reclassification, the continuing members held 48,935,559 Class B units. For each membership unit of Viant Technology LLC that was reclassified as a Class B unit, the Company issued one corresponding share of our Class B common stock to the continuing members, or 48,935,559 shares of Class B common stock in total;
- The Company issued and sold 10,000,000 shares of its Class A common stock to the underwriters at an IPO price of $25.00 per share, for gross proceeds of $250.0 million before deducting underwriting discounts and commissions of $17.5 million;
- The Company used the net proceeds of $232.5 million to acquire 10,000,000 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;
- The underwriters exercised their option to purchase 1,500,000 additional shares of Class A common stock from the selling stockholders. The Company did not receive any proceeds from the sale of shares by the selling stockholders. Pursuant to such exercise, the selling stockholders exchanged the corresponding number of Class B units for the shares of Class A

common stock, the corresponding number of shares of Class B common stock were automatically retired, and 1,500,000 Class A units were issued to the Company;

- The Class B stockholders and Class A stockholders initially had 80.5% and 19.5%, respectively, of the combined voting power of the Company's common stock. The Class A common stock outstanding represents 100% of the rights of the holders of all classes of the Company's outstanding common stock to share in distributions from the Company, 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;
- The Company entered into a Registration Rights Agreement with the Class B stockholders to provide for certain rights and restrictions after the IPO; and
- Viant Technology LLC's 2020 Equity Based Incentive Compensation Plan (the "Phantom Unit Plan") was terminated and replaced with the Company's 2021 Long Term Incentive Plan (the "LTIP").

Immediately following the closing of the IPO, Viant Technology LLC is the predecessor of the Company for financial reporting purposes. The Company is a holding company, and its sole material asset is its equity interest in Viant Technology LLC. As the sole managing member of Viant Technology LLC, the Company operates and controls all of the business and affairs of Viant Technology LLC. The Reorganization Transactions are accounted for as a reorganization of entities under common control. As a result, the condensed consolidated financial statements of the Company recognize the assets and liabilities received in the Reorganization Transactions at their historical carrying amounts, as reflected in the historical consolidated financial statements of Viant Technology LLC. The Company consolidates Viant Technology LLC on its condensed consolidated financial statements and records a noncontrolling interest related to the Class B units held by the Class B stockholders on its condensed consolidated balance sheet and statement of operations.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information which are unaudited and include the operations of the Company, Viant Technology LLC and its wholly owned subsidiaries. Viant Technology LLC is considered a variable interest entity, or VIE. The Company is the primary beneficiary and sole managing member of Viant Technology LLC and has decision making authority that significantly affects the economic performance of the entity. As a result, the Company consolidates Viant Technology LLC. All intercompany balances and transactions have been eliminated in consolidation.

Viant Technology LLC has been determined to be the predecessor for accounting purposes and, accordingly, the condensed consolidated financial statements for periods prior to the IPO and the related organizational transactions have been adjusted to combine the previously separate entities for presentation purposes. Amounts for the period from January 1, 2020 through February 11, 2021 presented in the condensed consolidated financial statements and notes to condensed consolidated financial statements herein represent the historical operations of Viant Technology LLC. The amounts as of September 30, 2021 and for the period from February 12, 2021 reflect the consolidated operations of the Company.

Management believes that the accompanying condensed consolidated financial statements reflect the adjustments necessary for the fair statement of its condensed consolidated balance sheet as of September 30, 2021, results of operations for the three and nine months ended September 30, 2021 and 2020, and cash flows for the nine months ended September 30, 2021 and 2020. The condensed consolidated balance sheet as of December 31, 2020 was derived from the audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2020.

The condensed consolidated results of operations for the three and nine months ended September 30, 2021 are not necessarily indicative of the results to be expected for the year ending December 31, 2021, or for any other future annual or interim period.

Use of Estimates

The preparation of condensed 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 condensed 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, stock-based compensation, income taxes, allowances for doubtful accounts, the useful lives of capitalized software development costs and other property, equipment and software and assumptions used in the impairment analyses of long-lived assets and goodwill. 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.

As of September 30, 2021, the impact of the COVID-19 pandemic on our business continues to evolve. As a result, many of our estimates and assumptions consider macro-economic factors in the market, which require increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, our estimates may change materially in future periods.

Fair Value of Financial Instruments

Financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities and debt. The carrying amounts of the Company's current financial assets and current financial liabilities are considered to be representative of their respective fair values because of the short-term nature of those instruments.

Stock-Based Compensation

Stock-based compensation relates to equity awards granted under the Company's 2021 LTIP, which is measured and recognized in the condensed consolidated financial statements based on the fair value of the equity awards granted. Since inception of the 2021 LTIP, the Company has only granted restricted stock units ("RSUs") and nonqualified stock options. The fair value of RSUs is calculated using the closing market price of the Company's common stock on the date of grant. The fair value of non-qualified stock options is estimated using the Black Scholes option pricing model. The Black Scholes option pricing model is impacted by the fair value of the Company's common stock, as well as changes in certain assumptions, including but not limited to, the expected common stock price volatility over the term of the nonqualified stock options, the expected term of the nonqualified stock options, the risk-free interest rate, and the expected dividend yield.

A portion of RSUs granted as of September 30, 2021 to certain employees and board members, pursuant to the 2021 LTIP, vested upon expiration of the 180 day IPO lock-up period during the three months ended September 30, 2021. The remainder of employee granted RSUs and nonqualified stock options will vest through the applicable vesting dates, subject to continued employment for employee grants. RSUs awarded to board members upon their appointment will vest on the third anniversary of the grant date and RSUs awarded to board members annually will vest on the first anniversary of the grant date.

Comprehensive Income (Loss)

For the periods presented, net income (loss) is equal to comprehensive income (loss).

Noncontrolling Interests

The noncontrolling interests represent the economic interests of Viant Technology LLC held by Class B common stockholders. Income or loss is attributed to the noncontrolling interests based on the weighted average LLC interests outstanding during the period. The noncontrolling interests' ownership percentage can fluctuate over time as Class A common shares are issued in connection with the 2021 LTIP or as the Class B common stockholders elect to exchange their Class B common stock (and corresponding Class B units of Viant Technology LLC) for Class A common stock.

Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated by dividing the earnings (loss) attributable to Class A common stockholders by the number of weighted-average shares of Class A common stock outstanding. The Company's RSUs, nonqualified stock options and shares of Class B common stock do not share in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings (loss) per share of RSUs, nonqualified stock options and Class B common stock under the two-class method has not been presented.

Diluted earnings (loss) per share adjusts the basic earnings (loss) per share calculation for the potential dilutive impact of common shares such as equity awards using the treasury-stock method. Diluted earnings (loss) per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect. Shares of our Class B common stock, RSUs, and nonqualified stock options are considered potentially dilutive shares of Class A common stock; however, related amounts have been excluded from the computation of diluted earnings (loss) per share of Class A common stock because the effect would have been anti-dilutive under the if-converted method.

Earnings (Loss) Per Unit

Basic earnings (loss) per unit is calculated by dividing the earnings (loss) attributable to common unitholders by the number of weighted-average common units outstanding. The Company applies the two-class method to allocate earnings between common and convertible preferred units.

Diluted earnings (loss) per unit 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 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.

Accounts Receivable, Net of Allowances

The following table presents changes in the allowance for doubtful accounts for the three and nine months ended September 30, 2021:

	(in thousands)	
Balance as of December 31, 2020	$	335
Recovery of doubtful accounts		(194)
Write-offs, net of recoveries		(126)
Balance as of March 31, 2021	$	15
Recovery of doubtful accounts		(6)
Write-offs, net of recoveries		(1)
Balance as of June 30, 2021	$	8
Provision for doubtful accounts		39
Write-offs, net of recoveries		(23)
Balance as of September 30, 2021	$	24

Deferred Offering Costs

Deferred offering costs consisted primarily of accounting, legal, and other costs related to our IPO. As of December 31, 2020, the Company capitalized $2.2 million of deferred offering costs within prepaid expenses and other current assets in the condensed consolidated balance sheet. Upon consummation of the IPO in February 2021, total deferred offering costs of $4.3 million were reclassified as additional paid-in capital within stockholders' equity and recorded against the proceeds from the offering.

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's federally insured limits. Accounts receivable include amounts due from customers with principal operations primarily in the United States.

As of September 30, 2021, no individual customers accounted for more than 10% of consolidated accounts receivable. As of December 31, 2020, one individual customer accounted for 13.7% of consolidated accounts receivable.

The following table provides the Company's concentrations of credit risk with respect to individual customers as a percentage of the Company's total revenues:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Individual Customer	**2021**	**2020**	**2021**	**2020**
A	*	10.4%	*	*

* Less than 10% of total revenues.

The following table provides the Company’s concentrations of credit risk with respect to advertising agency holding companies as a percentage of the Company’s total revenues:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Advertising Agency Holding Company	**2021**	**2020**	**2021**	**2020**
A	*	12.2%	11.8%	10.3%
B	16.3%	*	10.2%	10.4%
C	*	14.6%	*	14.8%

* Less than 10% of total revenues.

As of September 30, 2021, one individual supplier accounted for 16.5% of consolidated accounts payable and accrued liabilities. As of December 31, 2020, three suppliers accounted for 15.5%, 11.5%, and 10.9% of consolidated accounts payable and accrued liabilities, respectively.

Income Taxes

The Company is the managing member of Viant Technology LLC and, as a result, consolidates the financial results of Viant Technology LLC in the unaudited condensed consolidated financial statements. Viant Technology LLC is a pass-through entity for U.S. federal and most applicable state and local income tax purposes following a corporate reorganization effected in connection with our IPO. As an entity classified as a partnership for tax purposes, Viant Technology LLC is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Viant Technology LLC is passed through to, and included in the taxable income or loss of its members, including us. The Company is taxed as a corporation and pays corporate federal, state and local taxes with respect to income allocated from Viant Technology LLC, based on Viant Technology Inc.'s 22.2% economic interest in Viant Technology LLC as of September 30, 2021.

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities (“DTAs” and “DTLs”) for the expected future tax consequences of events that have been included in the financial statements. Under this method, we determine DTAs and DTLs on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on DTAs and DTLs is recognized in income in the period that includes the enactment date. We recognize DTAs to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations. If we determine that we would be able to realize our DTAs in the future in excess of their net recorded amount, we would make an adjustment to the DTA valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Tax Receivable Agreement

The Company expects to obtain an increase in its share of tax basis in the net assets of Viant Technology LLC when Class B units are exchanged by the holders of Class B units for shares of Class A common stock of the Company and upon other qualifying transactions. Each change in outstanding shares of Class A common stock of the Company results in a corresponding increase or decrease in the Company's ownership of Class A units of Viant Technology LLC. The Company intends to treat any exchanges of Class B units as direct purchases of LLC interests for U.S. federal income tax purposes. These increases in tax basis may reduce the amounts that the Company would otherwise pay in the future to various taxing authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

In connection with the IPO, the Company entered into a Tax Receivable Agreement (“TRA”) with Viant Technology LLC and the holders of Class B units of Viant Technology LLC (the “Members”). In the event that such parties exchange any or all of their Class B units for Class A common stock, the TRA requires the Company to make payments to such holders for 85% of the tax benefits realized, or in some cases deemed to be realized, by the Company by such exchange as a result of (i) increases in the Company’s tax basis of its ownership interest in the net assets of Viant Technology LLC resulting from any redemptions or exchanges of noncontrolling interest, (ii) tax basis increases attributable to payments made under the TRA, and (iii) deductions attributable to imputed interest pursuant to the TRA (the “TRA Payments”). The annual tax benefits are computed by calculating the income taxes due, including such tax benefits, and the income taxes due without such benefits. The Company expects to benefit from the remaining 15% of any tax benefits that it may actually realize. The TRA Payments are not conditioned upon any continued ownership interest in Viant Technology LLC or the Company. To the extent that the Company is unable to timely make payments under the TRA for any reason, such payments generally will be deferred and will accrue interest until paid.

The timing and amount of aggregate payments due under the TRA may vary based on a number of factors, including the amount and timing of the taxable income the Company generates each year and the tax rate then applicable. The Company calculates the liability under the TRA using a TRA model, which includes an assumption related to the fair market value of assets. The payment obligations under the TRA are obligations of the Company and not of Viant Technology LLC. Payments are generally due under the TRA within a specified period of time following the filing of the Company'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 the Secured Overnight Financing Rate plus 500 basis points from the due date (without extensions) of such tax return.

The TRA provides that if (i) certain mergers, asset sales, other forms of business combinations, or other changes of control were to occur, (ii) there is a material breach of any material obligations under the TRA, or (iii) the Company elects an early termination of the TRA, then the TRA will terminate and the Company's obligations, or the Company's successor's obligations, under the TRA will accelerate and become due and payable, based on certain assumptions, including an assumption that the Company would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the TRA and that any Class B units that have not been exchanged are deemed exchanged for the fair market value of the Company's Class A common stock at the time of termination

Treasury Stock

We account for treasury stock under the cost method. When treasury stock is re-issued at a price higher than its cost, the difference is recorded as a component of additional paid-in-capital in our condensed consolidated balance sheets. When treasury stock is re-issued at a price lower than its cost, the difference is recorded as a component of additional paid-in-capital to the extent that there are previously recorded gains to offset the losses. If there are no treasury stock gains in additional paid-in-capital, the losses upon re-issuance of treasury stock are recorded as an increase in accumulated deficit in our condensed consolidated balance sheets.

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 condensed 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.

In February 2016, the Financial Accounting Standards Board ("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. As a part of the Company's election under the JOBS Act, the guidance is effective for the Company's annual reporting period beginning after December 15, 2021 and interim reporting periods within the annual period beginning after December 15, 2022. We are in the process of analyzing existing lease agreements and anticipate that the adoption of

Topic 842 will materially affect our consolidated balance sheet. We plan to adopt Topic 842 effective January 1, 2022 and are currently evaluating the use of optional practical expedients.

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 and interim reporting periods within that annual reporting period. The Company does not expect the adoption of this ASU to have a material impact on the condensed consolidated financial statements.

In October 2020, the FASB issued ASU No. 2020-10, Codification Improvements, which updates various codification topics by clarifying disclosure requirements to align with the SEC's regulations. The guidance is effective for the Company's annual reporting period beginning after December 15, 2021 and interim reporting periods within the annual period beginning after December 15, 2022. The Company is currently assessing the impact this guidance will have on the condensed consolidated financial statements.

In May 2021, the FASB issued ASU No. 2021-04, Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40). The purpose of ASU 2021-04 is to clarify and reduce diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after modification or exchange. The ASU requires issuers to account for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after the modification or exchange based on the economic substance of the modification or exchange. In accordance with ASU 2021-04, an issuer determines the accounting for the modification or exchange based on whether the transaction was done to issue equity, to issue or modify debt, or for other reasons. The guidance is effective for the Company's annual reporting period beginning after December 15, 2021 and interim reporting periods within that annual reporting period. The Company is currently assessing the impact this guidance will have on the condensed consolidated financial statements.

Recent Adopted Accounting Pronouncements

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's annual reporting period beginning after December 15, 2020. The Company adopted this ASU prospectively on January 1, 2021, and the adoption of this ASU did not have a material impact on the condensed consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ("ASU 2019-12"). ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. This guidance is effective for the Company's annual reporting period beginning after December 15, 2020. The Company adopted ASU 2019-12 prospectively on January 1, 2021, and the adoption of this ASU did not have a material impact on the condensed consolidated financial statements.

3. Revenue

The disaggregation of revenue was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Over-time revenue	$ 1,136	$ 1,081	$ 3,344	$ 3,485
Point-in-time revenue	49,721	39,124	138,068	105,305
Total revenue	$ 50,857	$ 40,205	$ 141,412	$ 108,790

Remaining performance obligations for contracts with an original expected duration of greater than one year amounted to $6.9 million and $9.2 million as of September 30, 2021 and December 31, 2020, respectively, which primarily relate to deferred revenue and analytic services. As of September 30, 2021 and December 31, 2020, $1.5 million and $3.6 million, respectively, is expected to be recognized within one year, with the remaining amounts expected to be recognized thereafter.

During the nine months ended September 30, 2021, we recognized $1.4 million of revenue related to amounts that were included in deferred revenue as of December 31, 2020. 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 the current portion of deferred revenue and the remaining amount is recorded as non-current portion of deferred revenue within the condensed consolidated balance sheets.

4. Property, Equipment and Software, Net

Major classes of property, equipment and software were as follows:

	As of September 30, 2021	As of December 31, 2020
	(in thousands)	
Capitalized software development costs	$ 59,156	$ 43,627
Computer equipment	1,827	1,575
Purchased software	32	32
Furniture, fixtures and office equipment	1,149	1,087
Leasehold improvements	2,161	2,115
Total property, equipment and software	64,325	48,436
Less: Accumulated depreciation	(41,675)	(34,607)
Total property, equipment and software, net	$ 22,650	$ 13,829

Depreciation recorded in the condensed consolidated statements of operations was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Platform operations	$ 2,080	$ 1,619	$ 5,424	$ 5,059
Sales and marketing	—	—	—	—
Technology and development	421	403	1,185	1,206
General and administrative	164	171	494	468
Total	$ 2,665	$ 2,193	$ 7,103	$ 6,733

For the three months ended September 30, 2021 and 2020, total interest cost incurred was $0.2 million and $0.3 million, respectively. For the nine months ended September 30, 2021 and 2020, total interest cost incurred was $0.7 million and $0.8 million, respectively. Interest costs capitalized during the three and nine months ended September 30, 2021 and 2020 were de minimis.

5. Intangible Assets, Net

The balances of intangibles assets and accumulated amortization are as follows:

	As of September 30, 2021			
	Remaining Weighted Average Useful Life	Gross Amount	Accumulated Amortization	Net Carrying Amount
	(in years)		(in thousands)	
Developed technology	1.3	$ 4,927	$ (3,994)	$ 933
Customer relationships	2.3	2,300	(1,533)	767
Trademarks/tradenames	4.0	1,400	(1,007)	393
Total		$ 8,627	$ (6,534)	$ 2,093

	As of December 31, 2020			
	Remaining Weighted Average Useful Life	Gross Amount	Accumulated Amortization	Net Carrying Amount
	(in years)		(in thousands)	
Developed technology	2.1	$ 4,927	$ (3,469)	$ 1,458
Customer relationships	3.1	2,300	(1,287)	1,013
Trademarks/tradenames	4.2	1,400	(856)	544
Total		$ 8,627	$ (5,612)	$ 3,015

Amortization recorded in the condensed consolidated statements of operations was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Platform operations	$ 175	$ 175	$ 525	$ 525
Sales and marketing	—	—	—	—
Technology and development	—	—	—	—
General and administrative	132	132	396	396
Total	$ 307	$ 307	$ 921	$ 921

Estimated future amortization of intangible assets as of September 30, 2021 is as follows:

Year	As of September 30, 2021 (in thousands)
Remainder of 2021	$ 308
2022	1,119
2023	467
2024	107
2025	80
Thereafter	12
Total	$ 2,093

6. Accrued Liabilities

The Company’s accrued liabilities consisted of the following:

	As of September 30, 2021	As of December 31, 2020
	(in thousands)	
Accrued traffic acquisition costs	$ 20,922	$ 22,667
Other accrued liabilities	2,318	2,010
Total accrued liabilities	$ 23,240	$ 24,677

7. Long-Term Debt and Revolving Credit Facility

The Company's debt and revolving credit facilities consisted of the following:

	As of September 30, 2021	As of December 31, 2020
	(in thousands)	
Revolving credit facility	$ 17,500	$ 17,500
Paycheck Protection Program Loan	—	6,035
Total debt	17,500	23,535
Less: Current portion of long-term debt	—	(3,353)
Total long-term debt	$ 17,500	$ 20,182

As of December 31, 2020, the current portion of long-term debt related to the Paycheck Protection Program ("PPP") Loan. The carrying value of the revolving credit facility as of September 30, 2021 and December 31, 2020 approximated its fair value as the interest rate is variable and approximates prevailing market interest rates for similar debt arrangements. The carrying value of the PPP Loan as of December 31, 2020 approximated its fair value, which was estimated using quoted market prices, based on estimated incremental borrowing rates for similar types of borrowing arrangements.

PPP Loan

Prior to the Company's IPO, the Company received the proceeds from a loan on April 14, 2020 in the amount of approximately $6.0 million (the "PPP Loan") from PNC Bank, as lender, pursuant to the PPP of the Coronavirus Aid, Relief, and Economic Security 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 and the related accrued interest was included within accrued liabilities in the Company's consolidated balance sheet as of December 31, 2020. In June 2021, the Company received notice of forgiveness of the PPP Loan in whole, including all accrued unpaid interest. The Company recorded the forgiveness of approximately $6.0 million of principal and $0.1 million of accrued interest, which is included in gain on extinguishment of debt on the condensed consolidated statements of operations for the nine months ended September 30, 2021.

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 effective weighted average interest rate for the three and nine months ended September 30, 2021 was 3.61% and 3.61%, respectively. The applicable margin that commenced 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. For additional information regarding the applicable margin under the Loan Agreement, see Note 13—Subsequent Events. 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 September 30, 2021, we are in compliance with all covenants.

8. Stock-Based Compensation

In connection with the IPO, which occurred on February 12, 2021, the Phantom Unit Plan was replaced by the 2021 LTIP. On February 12, 2021, 6.2 million RSUs were granted under the Company's 2021 LTIP. The Company is authorized to grant RSUs, incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, and performance stock awards under its 2021 LTIP. As of September 30, 2021, the Company has currently only granted RSUs and nonqualified stock options. Under the Company's 2021 LTIP, 6.2 million shares remained available for grant as of September 30, 2021.

Stock-Based Compensation

Stock-based compensation recorded in the condensed consolidated statements of operations was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Platform operations	$ 3,142	$ —	$ 11,843	$ —
Sales and marketing	4,859	—	23,586	—
Technology and development	3,015	—	10,983	—
General and administrative	4,399	—	15,780	—
Total	$ 15,415	$ —	$ 62,192	$ —

RSUs

The following summarizes RSU activity:

	Number of Shares (in thousands)	Weighted-Average Grant-Date Fair Value
RSUs outstanding as of December 31, 2020	—	$ —
Granted	6,208	25.00
Vested	—	—
Canceled/forfeited	(26)	25.00
RSUs outstanding as of March 31, 2021	6,182	25.00
Granted	66	26.10
Vested	—	—
Canceled/forfeited	(64)	25.01
RSUs outstanding as of June 30, 2021	6,184	25.01
Granted	110	14.75
Vested	(2,457)	24.86
Canceled/forfeited	(452)	25.01
RSUs outstanding as of September 30, 2021	3,385	24.79

As of September 30, 2021, the Company had unrecognized stock-based compensation relating to RSUs of approximately $84.0 million, which is expected to be recognized over a weighted-average period of 2.4 years.

Nonqualified Stock Options

The following summarizes nonqualified stock option activity:

	Number of Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Options outstanding as of December 31, 2020	—	$ —		
Granted	—	—		
Exercised	—	—		
Canceled	—	—		
Expired	—	—		
Options outstanding as of March 31, 2021	—	—		
Granted	67	26.09		
Exercised	—	—		
Canceled	—	—		
Expired	—	—		
Options outstanding as of June 30, 2021	67	26.09		
Granted	86	13.74		
Exercised	—	—		
Canceled	(6)	25.86		
Expired	—	—		
Options outstanding as of September 30, 2021	147	18.91	9.8	$ 4

The weighted-average grant-date fair value of the nonqualified stock options granted during the three and nine months ended September 30, 2021 was $13.74 and $19.15, respectively. As of September 30, 2021, there were no nonqualified stock options vested or exercisable. The Company had unrecognized stock-based compensation relating to unvested nonqualified stock options of approximately $1.5 million, which is expected to be recognized over a weighted-average period of 3.8 years, as of September 30, 2021.

The following table presents the assumptions used in the Black-Scholes model to determine the fair value of nonqualified stock options for the three and nine months ended September 30, 2021. Black-Scholes assumptions have not been disclosed for any other periods presented as there were no nonqualified stock options granted in those periods.

	Three Months Ended September 30,	Nine Months Ended September 30,
	2021	2021
Risk free interest rate	1.2%	1.2%
Expected volatility	61.1%	61.1%
Expected term (in years)	5.9	5.9
Expected dividend yield	0.0%	0.0%

Risk-Free Interest Rate. The Company bases the risk-free interest rate assumption for equity awards on the rates for U.S. Treasury securities with maturities similar to those of the expected term of the award being valued.

Expected Volatility. Due to the limited trading history of the Company’s common stock, the expected volatility assumption is based on volatilities of a peer group of similar companies whose share prices are publicly available. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of the Company’s own stock price becomes available.

Expected Term. Given the insufficient historical data relating to nonqualified stock option exercises, the expected term assumption is based on expected terms of a peer group of similar companies whose expected terms are publicly available. The Company will continue to apply this process until a sufficient amount of historical information regarding the Company's nonqualified stock option exercises becomes available.

Expected Dividend Yield. The Company's expected dividend yield assumption is zero as it has never paid dividends and has no present intention to do so in the future.

Issuance of Shares

Upon vesting of shares under the LTIP, we will issue treasury stock. If treasury stock is not available, Class A common stock will be issued.

9. Income Taxes and Tax Receivable Agreement

The provision for income taxes differs from the amount of income tax computed by applying the applicable U.S. statutory federal income tax rate of 21% to income before provision of income taxes due to Viant Technology LLC's pass-through structure for U.S. income tax purposes, pass-through permanent differences related to forgiveness of the PPP Loan and the valuation allowance against the deferred tax asset. The Company did not recognize an income tax expense/(benefit) on its share of pre-tax book income (loss), exclusive of the noncontrolling interest of 77.8% due to the full valuation allowance against its deferred tax assets, resulting in an effective tax rate of 0.0% for the three and nine months ended September 30, 2021.

As of September 30, 2021, management determined based on applicable accounting standards and the weight of all available evidence, it was not more likely than not ("MLTN") that the Company will generate sufficient taxable income to realize our deferred tax assets including the difference in our tax basis in excess of the financial reporting value for our investment in Viant Technology LLC. Consequently, we have established a full valuation allowance against our deferred tax assets as of September 30, 2021. In the event that management subsequently determines that it is MLTN that we will realize our deferred tax assets in the future over the recorded amount, a decrease to the valuation allowance will be made, which will reduce the provision for income taxes.

The Company has concluded based on applicable accounting standards and the weight of all available evidence, that it was MLTN that its deferred tax assets subject to the TRA would not be realized as of September 30, 2021. Therefore, the Company has not recorded a liability related to the remaining tax savings it may realize from utilization of such deferred tax assets after concluding it was not probable that such TRA liability would be paid based on its estimates of future taxable income. The total unrecorded TRA liability increased from $9.1 million for the six months ended June 30, 2021, to $10.2 million for the nine months ended September 30, 2021. The increase was driven by exchanges of Class B units for shares of Class A common stock of the Company during the three months ended September 30, 2021. For additional information regarding the exchanges of Class B units for Class A common stock, see Note 11—Noncontrolling Interests. If utilization of the deferred tax assets subject to the TRA becomes MLTN in the future, the Company will record a liability related to the TRA, to the extent probable at that time, which will be recognized as an expense within its condensed consolidated statements of operations.

10. Earnings (Loss) Per Share/Unit

Prior to the Reorganization Transactions that occurred on February 12, 2021, the Viant Technology LLC membership structure included certain convertible preferred units and common units. As a result of the Reorganization Transactions, Class B units of Viant Technology LLC are exchangeable in the future for Class A common stock of the Company. As the conversion of Viant Technology LLC preferred and common units to Class B units was not done in a proportionate manner with respect to the rights and economic interests of the former Viant Technology LLC unit holders compared to those of the new Class B unit/shareholders in Viant Technology LLC and Viant Technology Inc., we do not believe it is appropriate to retrospectively adjust these units. Accordingly, the earnings per unit calculation presented for the three and nine months ended September 30, 2020 reflects units of the membership structure prior to the Reorganization Transactions.

For the three and nine months ended September 30, 2021, basic net loss per share has been calculated by dividing net loss attributable to Class A common stockholders for the period subsequent to the Reorganization Transactions, by the weighted average number of shares of Class A common stock outstanding for the same period. Shares of Class A common stock are weighted for the portion of the period in which the shares were outstanding. Diluted net loss per share has been calculated in a manner consistent with that of basic net loss per share while considering all potentially dilutive shares of Class A common stock outstanding during the period.

For the three and nine months ended September 30, 2020, basic earnings (loss) per unit represents net income (loss) divided by the weighted-average number of units outstanding. Diluted net income (loss) per share has been computed in a manner consistent with that of basic net loss per share while considering all shares of potentially dilutive common units that were outstanding during the period, inclusive of the convertible preferred units using the if-converted method and the incentive common units using the treasury stock method, if dilutive. For the three and nine months ended September 30, 2020, there were no potential dilutive units related to incentive common units as they were all issued as of the beginning of the year.

The undistributed earnings for the three and nine months ended September 30, 2020 have been allocated based on the participation rights of the convertible preferred and common units as if the earnings for the period have been distributed. As the participation in distributed and undistributed earnings is identical for both classes, the distributed and undistributed earnings are allocated on a proportionate basis.

The following table presents the calculation of basic and diluted net earnings (loss) per share/unit for the three and nine months ended September 30, 2021, the period following the Reorganization Transactions, and for the three and nine months ended September 30, 2020. See Note 2 for additional information related to basic and diluted net loss per share/unit.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands, except per share/unit data)		(in thousands, except per share/unit data)	
Numerator				
Net income (loss)	$ (12,160)	$ 7,478	$ (45,127)	$ 7,777
Less: Net loss attributable to noncontrolling interests	(9,623)	—	(35,829)	—
Less: Undistributed earnings attributable to participating securities	—	(4,487)	—	(4,666)
Net income (loss) attributable to Viant Technology Inc./common unitholders	$ (2,537)	$ 2,991	$ (9,298)	$ 3,111
Denominator				
Weighted-average shares of Class A common stock/units outstanding—basic	12,489	400	11,894	400
Convertible preferred units	—	600	—	600
Weighted-average shares of Class A common stock/units outstanding—diluted	12,489	1,000	11,894	1,000
Earnings (loss) per share of Class A common stock/unit—basic	$ (0.20)	$ 7.48	$ (0.78)	$ 7.78
Earnings (loss) per share of Class A common stock/unit—diluted	$ (0.20)	$ 7.48	$ (0.78)	$ 7.78
Anti-dilutive shares/units excluded from earnings (loss) per share of Class A common stock/unit—diluted:				
Restricted stock units	3,385	—	3,385	—
Non-qualified stock options	147	—	147	—
Shares of Class B common stock	47,137	—	47,137	—
Total shares excluded from earnings (loss) per share of Class A common stock/unit—diluted	50,669	—	50,669	—

11. Noncontrolling Interests

We are the sole managing member of Viant Technology LLC and, as a result, consolidate the financial results of Viant Technology LLC. We report noncontrolling interests representing the economic interests in Viant Technology LLC held by the other members of Viant Technology LLC. The Viant Technology LLC Agreement classifies the interests acquired by the Company as Class A units, reclassified the interests held by the continuing members of Viant Technology LLC as Class B units and permits 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 the election of Viant Technology Inc., for cash at the current fair value on the date of the exchange. Changes in the Company's ownership interest in Viant Technology LLC while retaining control of Viant Technology LLC will be accounted for as equity transactions. As such, future redemptions or direct exchanges of Class B units in Viant Technology LLC by the other members and future issuances of Class A common stock under the 2021 LTIP will result in a change in ownership, where the Company will rebalance the noncontrolling interest balance as of the reporting date, offset by a change in additional-paid-in-capital.

The following table summarizes the ownership of Viant Technology LLC:

	As of September 30, 2021		As of February 12, 2021	
Owner	**Units Owned**	**Ownership Percentage**	**Units Owned**	**Ownership Percentage**
Viant Technology Inc.	13,482,550	22.2%	11,500,000	19.5%
Noncontrolling interests	47,137,130	77.8%	47,435,559	80.5%
Total	60,619,680	100.0%	58,935,559	100.0%

During the three and nine months ended September 30, 2021, noncontrolling interests exchanged 0.3 million Class B units of Viant Technology, LLC for 0.3 million shares of the Company's Class A common stock, which also resulted in the cancellation of 0.3 million shares of the Company's Class B common stock that was previously held by noncontrolling interests with no additional consideration provided.

The following table presents the effect of changes in the Company's ownership interest in Viant Technology LLC on the Company's equity for the periods indicated:

	Three Months Ended September 30, 2021 (in thousands)	Nine Months Ended September 30, 2021 (in thousands)
Net loss attributable to Viant Technology Inc.	$ (2,537)	$ (9,298)
Transfers to noncontrolling interests:		
Decrease in the additional-paid-in-capital of Viant Technology Inc. as a result in ownership changes in Viant Technology LLC	(40,427)	(40,427)
Net decrease in equity of Viant Technology Inc. due to equity interest transactions with noncontrolling interests	$ (42,964)	$ (49,725)

12. Commitments and Contingencies

Lease Commitments

The Company conducts its operations in 10 office spaces around the United States that are under operating leases that expire over the next ten years. Rent expense on operating leases was $1.2 million and $1.0 million for the three months ended September 30, 2021 and 2020, respectively, and $3.2 million and $3.1 million for the nine months ended September 30, 2021 and 2020, respectively. The current portion of deferred rent of $0.2 million and $0.4 million as of September 30, 2021 and December 31, 2020, respectively, is included in other current liabilities. The non-current portion of deferred rent of $0.6 million and $0.5 million as of September 30, 2021 and December 31, 2020, respectively, is included in other long-term liabilities.

Future minimum payments under the Company's non-cancelable operating leases, which are primarily related to office leases, as of September 30, 2021 are as follows:

Year	As of September 30, 2021 (in thousands)
Remainder of 2021	1,032
2022	2,923
2023	3,953
2024	3,060
2025 and thereafter	19,705
Total minimum payments	$ 30,673

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.

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 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 condensed consolidated financial statements. Accordingly, no amounts for any obligation have been recorded as of September 30, 2021.

13. Subsequent Events

In October 2021, the Company entered into an agreement with PNC Bank to amend the Loan Agreement, effective October 15, 2021. This amendment decreased the applicable margin to a range of 0.75% to 1.25%, replacing the previous applicable margin range of 1.50% to 2.25% for Domestic Rate Loans, and decreased the applicable margin to a range of 1.75% to 2.25%, replacing the previous applicable margin range of 3.50% to 4.25% for LIBOR Rate Loans, based on maintaining certain undrawn availability ratios.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or our future financial or operating performance and may include statements concerning, among other things, our business strategy (including anticipated trends and developments in, and management plans for, our business and the markets in which we operate), financial results, the impact of COVID-19 on our business, operations, and the markets and communities in which we, our clients, and partners operate, results of operations, revenues, operating expenses, and capital expenditures, sales and marketing initiatives and competition. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "suggests," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. These statements are not guarantees of future performance; they reflect our current views with respect to future events and are based on assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements.

We discuss many of these risks in our Annual Report on Form 10-K for the year ended December 31, 2020 in greater detail under the heading "Risk Factors" and in other filings we make from time to time with the Securities and Exchange Commission ("SEC"). Also, these forward-looking statements represent our estimates and assumptions only as of the date of this Quarterly Report on Form 10-Q, which are inherently subject to change and involve risks and uncertainties. Unless required by federal securities laws, we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated, to reflect circumstances or events that occur after the statements are made. Given these uncertainties, investors should not place undue reliance on these forward-looking statements.

Investors should read this Quarterly Report on Form 10-Q and the documents that we reference in this report and have filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2020, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

References to "Notes" are notes included in our unaudited condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

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 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.

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 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 pricing options provides our customers greater flexibility and access to our platform.

Our financial results include:

- Revenue of $50.9 million and $40.2 million for the three months ended September 30, 2021 and 2020, respectively, representing an increase of 26.5%, and $141.4 million and $108.8 million for the nine months ended September 30, 2021 and 2020, respectively, representing an increase of 30.0%;
- Gross profit of $21.9 million and $20.1 million for the three months ended September 30, 2021 and 2020, respectively, representing an increase of 9.0%, and $56.4 million and $46.5 million for the nine months ended September 30, 2021 and 2020, respectively, representing an increase of 21.3%;
- Contribution ex-TAC* of $34.1 million and $28.0 million for the three months ended September 30, 2021 and 2020, respectively, representing an increase of 21.7%, and $93.0 million and $71.4 million for the nine months ended September 30, 2021 and 2020, respectively, representing an increase of 30.3%;
- Net loss of $12.2 million and net income of $7.5 million for the three months ended September 30, 2021 and 2020, respectively, and net loss of $45.1 million and net income $7.8 million for the nine months ended September 30, 2021 and 2020, respectively;
- Non-GAAP net income* of $3.1 million and $7.5 million for the three months ended September 30, 2021 and 2020, respectively, and non-GAAP net income of $10.5 million and $7.8 million for the nine months ended September 30, 2021 and 2020, respectively; and
- Adjusted EBITDA* of $6.5 million and $10.2 million for the three months ended September 30, 2021 and 2020, respectively, representing a decrease of 37.0%, and $19.7 million and $16.2 million for the nine months ended September 30, 2021 and 2020, respectively, representing an increase of 21.3%.

*Contribution ex-TAC, previously referred to as Revenue ex-TAC in our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, Adjusted EBITDA, and non-GAAP net income are non-GAAP measures. For a detailed discussion of our key operating and financial performance metrics and a reconciliation of contribution ex-TAC, Adjusted EBITDA, and non-GAAP net income 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 COVID-19 a pandemic and the President of the United States declared the COVID-19 outbreak a national emergency. COVID-19 has since spread across the globe and impacted economic activity worldwide.

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" in our Annual Report on Form 10-K for the year ended December 31, 2020 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 use of our platform by our existing customers as well as adding new customers. We believe that our customers value our solutions, as our average contribution ex-TAC per Active Customer for the twelve months ended September 30, 2021 was $433,000, an increase of $14,000, or 3.3%, compared to the twelve months ended December 31, 2020 and an increase of $29,000, or 7.3%, compared to twelve months ended September 30, 2020. The number of Active Customers for the twelve months ended September 30, 2021 was 305, increasing by 41 customers, or 15.5%, from the twelve months ended December 31, 2020 and increased by 47 customers, or 18.2%, from the twelve months ended September 30, 2020. We review changes in the use of our platform as represented by changes in aggregate spend on the platform as a metric of customer engagement. Platform spend increased by 28% during the three months ended September 30, 2021 compared to the three months ended September 30, 2020 and 30% during the nine months ended September 30, 2021 compared to 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 sales and 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 use 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' use 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 advertising, 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 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.

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 stock-based compensation, depreciation and amortization on each operating expense line item for the three and nine months ended September 30, 2021 and 2020:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Consolidated Statements of Operations Data:				
Revenue	$ 50,857	$ 40,205	$ 141,412	$ 108,790
Operating expenses(1):				
Platform operations	28,967	20,124	85,026	62,316
Sales and marketing	15,131	6,521	49,869	19,393
Technology and development	6,590	1,946	20,521	6,080
General and administrative	11,981	3,861	36,477	12,408
Total operating expenses	62,669	32,452	191,893	100,197
Income (loss) from operations	(11,812)	7,753	(50,481)	8,593
Total other expense (income), net	348	275	(5,354)	816
Net income (loss)	(12,160)	7,478	(45,127)	7,777
Less: Net loss attributable to noncontrolling interests	(9,623)	—	(35,829)	—
Net income (loss) attributable to Viant Technology Inc.	$ (2,537)	$ 7,478	$ (9,298)	$ 7,777

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(% of revenue*)		(% of revenue*)	
Consolidated Statements of Operations Data:				
Revenue	100%	100%	100%	100%
Operating expenses:				
Platform operations	57%	50%	60%	57%
Sales and marketing	30%	16%	35%	18%
Technology and development	13%	5%	15%	6%
General and administrative	24%	10%	26%	11%
Total operating expenses	123%	81%	136%	92%
Income (loss) from operations	(23)%	19%	(36)%	8%
Total other expense (income), net	1%	1%	(4)%	1%
Net income (loss)	(24)%	19%	(32)%	7%
Less: Net loss attributable to noncontrolling interests	(19)%	—	(25)%	—
Net income (loss) attributable to Viant Technology Inc.	(5)%	19%	(7)%	7%

* Percentages may not sum due to rounding

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Stock-based compensation:				
Platform operations	$ 3,142	$ —	$ 11,843	$ —
Sales and marketing	4,859	—	23,586	—
Technology and development	3,015	—	10,983	—
General and administrative	4,399	—	15,780	—
Total stock-based compensation	$ 15,415	$ —	$ 62,192	$ —

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Depreciation:				
Platform operations	$ 2,080	$ 1,619	$ 5,424	$ 5,059
Sales and marketing	—	—	—	—
Technology and development	421	403	1,185	1,206
General and administrative	164	171	494	468
Total depreciation	$ 2,665	$ 2,193	$ 7,103	$ 6,733

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Amortization:				
Platform operations	$ 175	$ 175	$ 525	$ 525
Sales and marketing	—	—	—	—
Technology and development	—	—	—	—
General and administrative	132	132	396	396
Total amortization	$ 307	$ 307	$ 921	$ 921

Comparison of the Three Months Ended September 30, 2021 and 2020

Revenue

	Three Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
Revenue	$ 50,857	$ 40,205	$ 10,652	26%

Revenue increased by $10.7 million, or 26%, during the three months ended September 30, 2021 compared to the three months ended September 30, 2020. Despite ongoing adverse 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 spend increased by 28% in the comparative period.

Platform Operations

	Three Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
Traffic acquisition costs	$ 16,780	$ 12,210	$ 4,570	37%
Other platform operations	12,187	7,914	4,273	54%
Total platform operations	$ 28,967	$ 20,124	$ 8,843	44%
Platform operations as a percentage of revenue	57%	50%		

Platform operations expense increased by $8.8 million, or 44%, during the three months ended September 30, 2021 compared to the three months ended September 30, 2020. This is comprised of a $4.6 million increase in traffic acquisition costs (“TAC”), which is a variable function of revenue associated with our fixed CPM pricing option and an increase of $4.3 million in other platform operations expense. The increase in other platform operations is primarily driven by a $3.1 million increase in stock-based compensation related to our 2021 LTIP, a $0.5 million increase in depreciation and a $0.5 million increase in personnel costs due to the increase in headcount.

Sales and Marketing

	Three Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
Sales and marketing	$ 15,131	$ 6,521	$ 8,610	132%
Percentage of revenue	30%	16%		

Sales and marketing expense increased by $8.6 million, or 132%, during the three months ended September 30, 2021 compared to the three months ended September 30, 2020. The increase in sales and marketing expense was primarily due to a $4.9 million increase in stock-based compensation related to our 2021 LTIP, a $2.3 million increase in personnel costs and overhead allocated to sales and marketing as a result of the departments’ headcount increasing and becoming a larger percentage of total headcount, a $0.4 million increase in travel and entertainment and a $1.0 million increase in advertising.

Technology and Development

	Three Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
Technology and development	$ 6,590	$ 1,946	$ 4,644	239%
Percentage of revenue	13%	5%		

Technology and development expense increased by $4.6 million, or 239%, during the three months ended September 30, 2021 compared to the three months ended September 30, 2020. The increase in technology and development expense was primarily attributable to a $3.0 million increase in stock-based compensation related to our 2021 LTIP, a $1.3 million increase in personnel and overhead cost allocation as a result of an increase in headcount to support our continued investment in developed technology and a $0.1 million increase in software and subscription license expenses.

General and Administrative

	Three Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
General and administrative	$ 11,981	$ 3,861	$ 8,120	210%
Percentage of revenue	24%	10%		

General and administrative expense increased by $8.1 million, or 210%, during the three months ended September 30, 2021 compared to the three months ended September 30, 2020. The increase in general and administrative expense was primarily attributable to a $4.4 million increase in stock-based compensation related to our 2021 LTIP, a $1.2 million increase in insurance and legal expenses associated with being a publicly traded company, a $1.3 million increase in personnel costs due to the increase in headcount, a $0.4 increase in accounting expenses, a $0.4 million increase in recruiting expenses and a $0.1 million increase in rent expense.

Total Other Expense (Income), Net

	Three Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
Total other expense (income), net	$ 348	$ 275	$ 73	27%
Percentage of revenue	1%	1%		

Total other expense (income), net increased by $0.1 million, or 27%, during the three months ended September 30, 2021 compared to the three months ended September 30, 2020. The increase in total other expense (income), net was primarily due to a $0.1 million loss on disposal of capitalized software development costs.

Comparison of the Nine Months Ended September 30, 2021 and 2020

Revenue

	Nine Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
Revenue	$ 141,412	$ 108,790	$ 32,622	30%

Revenue increased by $32.6 million, or 30%, during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. Despite ongoing adverse 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 spend increased by 30% in the comparative period.

Platform Operations

	Nine Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
Traffic acquisition costs	$ 48,395	$ 37,409	$ 10,986	29%
Other platform operations	36,631	24,907	11,724	47%
Total platform operations	$ 85,026	$ 62,316	$ 22,710	36%
Platform operations as a percentage of revenue	60%	57%		

Platform operations expense increased by $22.7 million, or 36%, during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase in platform operations is primarily driven by an $11.8 million increase in stock-based compensation related to our 2021 LTIP, a $0.5 million increase in personnel costs, a $0.4 million increase in depreciation, and an $11.0 million increase in TAC, which is a variable function of revenue associated with our fixed CPM pricing option, partially offset by a decrease of $1.1 million in cloud costs due to continued efforts to increase cloud infrastructure efficiencies.

Sales and Marketing

	Nine Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
Sales and marketing	$ 49,869	$ 19,393	$ 30,476	157%
Percentage of revenue	35%	18%		

Sales and marketing expense increased by $30.5 million, or 157%, during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase in sales and marketing expense was primarily due to a $23.6 million increase in stock-based compensation related to our 2021 LTIP, a $5.1 million increase in personnel costs and in the amount of overhead allocated to sales and marketing as a result of the departments' headcount increasing and becoming a larger percentage of total headcount, a $1.3 million increase in advertising and a $0.3 million increase in travel and entertainment.

Technology and Development

	Nine Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
Technology and development	$ 20,521	$ 6,080	$ 14,441	238%
Percentage of revenue	15%	6%		

Technology and development expense increased by $14.4 million, or 238%, during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase in technology and development expense was primarily attributable to a $11.0 million increase in stock-based compensation related to our 2021 LTIP, a $3.2 million increase in personnel costs as a result of an increase in headcount to support our continued investment in developed technology and a $0.2 million increase in software and subscription license expenses.

General and Administrative

	Nine Months Ended September 30,		Change	
	2021	2020	$	%
	(in thousands, except for percentages)			
General and administrative	$ 36,477	$ 12,408	$ 24,069	194%
Percentage of revenue	26%	11%		

General and administrative expense increased by $24.1 million, or 194%, during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase in general and administrative expense was primarily attributable to a $15.8 million increase in stock-based compensation related to our 2021 LTIP, a $4.0 million increase in insurance, legal and accounting expenses associated with being a publicly traded company, a $2.9 million increase in personnel costs due to the increase in headcount, a $1.1 million increase in recruiting expenses and a $0.2 million increase in software and subscription license expenses.

Total Other Expense (Income), Net

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Change $	Change %
	(in thousands, except for percentages)			
Total other expense (income), net	$ (5,354)	$ 816	$ (6,170)	(756%)
Percentage of revenue	(4%)	1%		

Total other expense (income), net increased by $6.2 million, or 756%, during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase in total other expense (income), net was primarily due to a $6.1 million gain on debt extinguishment as a result of the forgiveness of Company's PPP Loan and related accrued interest. For additional information regarding forgiveness of the Company's PPP Loan, see Note 7—Long-Term Debt and Revolving Credit Facility to our condensed consolidated financial statements.

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 Quarterly Report includes financial measures defined as non-GAAP financial measures by the SEC. These non-GAAP measures include contribution ex-TAC, Adjusted EBITDA, non-GAAP net income (loss), and non-GAAP earnings (loss) per share, which are discussed immediately following the table below, along with the operational performance measure Active Customers. These measures are not calculated in accordance with GAAP.

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Change (%)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Change (%)
	(in thousands, except for percentages, per share data and number of customers)			(in thousands, except for percentages, per share data and number of customers)		
Operating and Financial Performance Metrics						
Contribution ex-TAC	$ 34,077	$ 27,995	22%	$ 93,017	$ 71,381	30%
Adjusted EBITDA	$ 6,454	$ 10,242	(37%)	$ 19,682	$ 16,220	21%
Adjusted EBITDA as a percentage of contribution ex-TAC	19%	37%		21%	23%	
Non-GAAP net income	$ 3,092	$ 7,478	(59%)	$ 10,476	$ 7,777	35%
Non-GAAP earnings (loss) per share—basic(1)	$ 0.04	N/A	N/A	$ 0.12	N/A	N/A
Non-GAAP earnings (loss) per share—diluted(1)	$ 0.04	N/A	N/A	$ 0.12	N/A	N/A
Number of Active Customers(2)	305	258	18%	305	258	18%
Average contribution ex-TAC per Active Customer(2)	$ 433	$ 404	7%	$ 433	$ 404	7%

(1) Non-GAAP earnings (loss) per share was not adjusted for the prior comparative periods presented. For the discussion on why prior periods were not adjusted, see “—Non-GAAP Earnings (loss) per Share.”

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

Contribution ex-TAC

Contribution ex-TAC, previously referred to as Revenue ex-TAC in our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, is a non-GAAP financial measure. Gross profit is the most comparable GAAP measurement, which is calculated as revenue less platform operations. 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. 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.

Our use of contribution 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 GAAP. A potential limitation of this non-GAAP financial measure is that other companies, including companies in our industry that have similar business arrangements, may define contribution 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 calculation of gross profit and reconciliation of gross profit to contribution ex-TAC for the three and nine months ended September 30, 2021 and 2020:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Revenue	$ 50,857	$ 40,205	$ 141,412	$ 108,790
Less: Platform operations	(28,967)	(20,124)	(85,026)	(62,316)
Gross profit	21,890	20,081	56,386	46,474
Add back: Other platform operations	12,187	7,914	36,631	24,907
Contribution ex-TAC	$ 34,077	$ 27,995	$ 93,017	$ 71,381

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure defined by us as net income (loss), the most comparable GAAP measurement, before interest expense, net, income tax expense (benefit), depreciation, amortization, stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses and the extinguishment of debt.

Adjusted EBITDA and Adjusted EBITDA as a percentage of contribution ex-TAC are key measures used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short-and long-term operational plans. In particular, we believe that the exclusion of the amounts eliminated in calculating Adjusted EBITDA can provide a measure for period-to-period comparisons of our business. Adjusted EBITDA as a percentage of our non-GAAP metric, contribution ex-TAC, is used by our management and board of directors to evaluate Adjusted EBITDA relative to our profitability after costs that are directly variable to revenues, which comprise traffic acquisition costs. 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.

Our use of Adjusted EBITDA and Adjusted EBITDA as a percentage of contribution 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 GAAP. Some of these potential limitations include:

- other companies, including companies in our industry that have similar business arrangements, may report Adjusted EBITDA or Adjusted EBITDA as a percentage of contribution ex-TAC, or similarly titled measures but calculate them differently, which reduces their usefulness as comparative measures;
- although depreciation and amortization 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 does not reflect changes in, or cash requirements for, our working capital needs or the potentially dilutive impact of stock-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 three and nine months ended September 30, 2021 and 2020.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Net income (loss)	$ (12,160)	$ 7,478	$ (45,127)	$ 7,777
Add back:				
Interest expense, net	227	264	703	789
Depreciation and amortization	2,972	2,500	8,024	7,654
Stock-based compensation	15,415	—	62,192	—
Less:				
Gain on extinguishment of debt	—	—	(6,110)	—
Adjusted EBITDA	$ 6,454	$ 10,242	$ 19,682	$ 16,220

The following table presents the reconciliation of net income (loss) as a percentage of gross profit to Adjusted EBITDA as a percentage of contribution ex-TAC for the three and nine months ended September 30, 2021 and 2020:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands, except for percentages)		(in thousands, except for percentages)	
Gross profit	$ 21,890	$ 20,081	$ 56,386	$ 46,474
Net income (loss)	$ (12,160)	$ 7,478	$ (45,127)	$ 7,777
Net income (loss) as a percentage of gross profit(1)	N/M	37%	N/M	17%
Contribution ex-TAC(2)	$ 34,077	$ 27,995	$ 93,017	$ 71,381
Adjusted EBITDA(3)	$ 6,454	$ 10,242	$ 19,682	$ 16,220
Adjusted EBITDA as a percentage of contribution ex-TAC	19%	37%	21%	23%

(1) Management believes that net loss as a percentage of gross profit for the current period presented is not comparable to the prior year period presented due to the impact of stock-based compensation recognized in the current period.

(2) For a reconciliation of contribution ex-TAC to the most directly comparable financial measure calculated in accordance with GAAP, see "—Contribution ex-TAC."

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

Non-GAAP Net Income (Loss)

Non-GAAP net income (loss) is a non-GAAP financial measure defined by us as net income (loss), the most comparable GAAP measurement, adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses and the extinguishment of debt. Non-GAAP net income (loss) is a key measure used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation, gain on debt extinguishment, and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and 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.

Our use of non-GAAP net income (loss) 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 GAAP. A potential limitation of this non-GAAP financial measure is that other companies, including companies in our industry that have similar business arrangements, may define non-GAAP net income (loss) 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 net income (loss) to non-GAAP net income for the three and nine months ended September 30, 2021 and 2020:

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

Non-GAAP Earnings (loss) per Share

Non-GAAP earnings (loss) per share is a non-GAAP financial measure defined by us as earnings (loss) per share, the most comparable GAAP measurement, adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses and the extinguishment of debt. Non-GAAP earnings (loss) per share 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 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 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.

Our use of Non-GAAP earnings (loss) per share 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 GAAP. Some of these potential limitations include:

- other companies, including companies in our industry that have similar business arrangements, may report non-GAAP earnings (loss) per share or similarly titled measures, but calculate them differently, which reduces their usefulness as comparative measures;
- although the stock-based compensation related to the 2021 LTIP referred to above is non-cash in nature, non-GAAP earnings (loss) per share does not reflect its impact on net income (loss) attributable to all common shareholders; and
- although the gain on debt extinguishment related to the forgiveness of our PPP Loan and related accrued interest is non-cash in nature, non-GAAP earnings (loss) per share does not reflect its impact on net income (loss) attributable to all common shareholders.

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 share.

Basic non-GAAP earnings (loss) per share is calculated by dividing the non-GAAP net income (loss) attributable to Class A common stockholders by the number of weighted-average shares of Class A common stock outstanding. Shares of our Class B common stock do not share in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted non-GAAP earnings (loss) per share of Class B common stock under the two-class method has not been presented.

Diluted non-GAAP earnings (loss) per share adjusts the basic non-GAAP earnings (loss) per share calculation for the potential dilutive impact of common shares such as equity awards using the treasury-stock method. Diluted earnings (loss) per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect. Shares of our Class B common stock, RSUs and nonqualified stock options are considered potentially dilutive shares of Class A common stock. For the three and nine months ended September 30, 2021, Class B common stock and nonqualified stock options amounts have been excluded from the computation of diluted earnings (loss) per share of Class A common stock because the effect would have been anti-dilutive under the if-converted and treasury stock method, respectively.

The following table presents the reconciliation of earnings (loss) per share to non-GAAP earnings (loss) per share for the three and nine months ended September 30, 2021. Earnings (loss) per share was not adjusted for any other periods presented as there was no stock-based compensation or gain on debt extinguishment in those periods.

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

(1) The estimated income tax effect of the Company’s share of non-GAAP reconciling items are calculated using an assumed blended tax rate of 24%, which represents our expected corporate tax rate, excluding discrete and non-recurring tax items.

(2) The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation and gain on extinguishment of debt attributed to the noncontrolling interests of the Company outstanding during the period.

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

Number of Active Customers and average contribution ex-TAC per Active Customer are operational metrics. We define an Active Customer as a customer that had total aggregate contribution ex-TAC of at least $5,000 through our platform during the previous twelve months. We define average contribution ex-TAC per Active Customer as contribution ex-TAC for the trailing twelve month period presented divided by Active Customers. 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. We believe that the total number of Active Customers and average contribution 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 contribution ex-TAC in the trailing twelve month period were not material in the aggregate in any period.

Liquidity and Capital Resources

As of September 30, 2021, we had cash of $242.6 million and working capital, consisting of current assets less current liabilities, of $254.8 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.

The Company is a holding company with no operations of its own and is dependent on distributions from Viant Technology LLC, including payments under the TRA, 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 or the Company to pay dividends to third parties.

For additional information regarding our revolving credit facility, see Note 7—Long-Term Debt and Revolving Credit Facility to our condensed consolidated financial statements.

Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30,	
	2021	2020
	(in thousands)	
Consolidated Statements of Cash Flows Data		
Cash flows provided by operating activities	$ 30,085	$ 14,182
Cash flows used in investing activities	(5,963)	(5,828)
Cash flows provided by financing activities	208,859	377
Increase in cash	$ 232,981	$ 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.

During the nine months ended September 30, 2021, cash provided by operating activities of $30.1 million resulted primarily from a net loss of $45.1 million offset by noncash add back adjustments to net loss of $62.2 million for stock-based compensation, $8.0 million for depreciation and amortization, $0.2 million in recovery of doubtful accounts, gain on debt extinguishment of $6.1 million and an increase in net working capital (excluding deferred revenue and other liabilities) of $12.6 million, offset by a decrease in deferred revenue of $1.4 million and a decrease in other liabilities of $0.1 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 $7.4 million for depreciation, amortization and recoveries of doubtful accounts and an increase in net working capital (excluding deferred revenue and other liabilities) of $1.3 million, offset by a decrease in deferred revenue of $1.6 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 a result of the anticipated growth of our business in future periods, we expect our capital expenditures and our investment activity to continue to increase.

During the nine months ended September 30, 2021 and 2020, cash used in investing activities of $6.0 million and $5.8 million, respectively, resulted primarily from investments in capitalized software development costs.

Financing Activities

Our financing activities consisted primarily of proceeds from issuances of our equity in connection with our IPO, partially offset by payments of offering costs associated with the issuances of equity and payments of member tax 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 nine months ended September 30, 2021, cash provided by financing activities of $208.9 million resulted primarily from $232.5 million of IPO proceeds, net of underwriting discounts, partially offset by payments of $2.6 million in offering costs, $7.3 million in payments of member tax distributions and $13.7 million in taxes paid related to the net share settlement of equity awards.

During the nine months ended September 30, 2020, cash provided by financing activities of $0.4 million resulted from $6.0 million in proceeds through the Company's PPP Loan, net against $5.5 million in payments for 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 off-balance sheet arrangements as of September 30, 2021 other than operating leases and the indemnification agreements described in Note 12 to our condensed consolidated financial statements.

Contractual Obligations

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

In August 2021, the Company entered into an agreement to amend the lease of our office headquarters in Irvine, California. The amendment extends the term of the lease by 8 years and 11 months from July 2022 to May 2031 and increases the rentable square footage to 55,596 square feet from 47,733 square feet. As of September 30, 2021, the future minimum payments related to this lease totaled approximately $26.5 million.

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 condensed consolidated financial statements. Accordingly, no amounts for any additional obligations have been recorded as of September 30, 2021.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these condensed 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, stock-based compensation, income taxes, 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 and assumptions used in the fair valuation of equity-based payment arrangements have the greatest potential impact on our condensed consolidated financial statements. Therefore, we consider these to be our critical accounting policies and estimates.

The preparation of condensed 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 condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

For additional information regarding stock-based compensation, income taxes and tax receivable agreement, see Note 2—Basis of Presentation and Summary of Significant Accounting Policies to our condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

For information regarding recently issued accounting pronouncements, see Note 2—Basis of Presentation and Summary of Significant Accounting Policies to our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

See “Item 7A: Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. During the nine months ended September 30, 2021, there have been no material changes in our exposure to market risk.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer (“CEO”) and chief financial officer (“CFO”), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the quarter ended September 30, 2021. Based on such evaluation, our CEO and CFO have concluded that as of September 30, 2021, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) during the quarter ended September 30, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Disclosure Controls and Procedures

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

PART II—OTHER INFORMATION

Item 1. 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 proceeding 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.

Item 1A. Risk Factors.

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2020, except for changes previously disclosed in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Use of Proceeds

On February 12, 2021, we completed our IPO, pursuant to which we issued and sold an aggregate of 11,500,000 shares of common stock (inclusive of 1,500,000 shares pursuant to the underwriters' option to purchase additional shares) at the IPO price of $25.00 per share. The aggregate gross proceeds to the Company from our IPO were $250.0 million and the net proceeds were $232.5 million after deducting underwriting discounts and commissions of $17.5 million. The offer and sale of the shares of common stock in the IPO were registered pursuant to registration statements on Form S-1 (File Nos. 333-252117 and 333-252907), which the SEC declared effective on February 9, 2021. No offering expenses were paid directly or indirectly to any of our directors or officers (or their associates) or persons owning 10% or more of any class of our equity securities or to any other affiliates. The underwriters for our IPO were BofA Securities, Inc., UBS Securities LLC, Canaccord Genuity LLC, JMP Securities LLC, Needham & Company, LLC and Raymond James & Associates, Inc.

There has been no material change in the intended use of proceeds from our IPO as described in our final prospectus filed with the SEC pursuant to Rule 424(b)(4) on February 10, 2021.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
7/1/21 to 7/31/21	—	—	—	—
8/1/21 to 8/31/21	0.8	$ 17.73	—	—
9/1/21 to 9/30/21	—	—	—	—
Total	0.8	$ 17.73	$ —	$ —

(1) Represents the shares of common stock (in millions) withheld from restricted stock units to satisfy the applicable tax withholding obligations incidental to the vesting of such awards.

(2) Represents the average price paid per share of common stock withheld from the restricted stock units on the date of withholding.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The following is a list of exhibits filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed with the SEC on March 23, 2021)
3.2	Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K filed with the SEC on March 23, 2021)
10.1*	Fifth Amendment to Revolving Credit and Security Agreement and Guaranty dated October 15, 2021 with PNC Bank, National Association as agent and the lenders party thereto.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Cash Flows, and (iv) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Viant Technology Inc.
Date: November 10, 2021	By: /s/ Tim Vanderhook
	Tim Vanderhook
	Chief Executive Officer and Chairman
Date: November 10, 2021	By: /s/ Larry Madden
	Larry Madden
	Chief Financial Officer

FIFTH AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY

THIS FIFTH AMENDMENT TO REVOLVING CREDIT AND SECURITY AGREEMENT AND GUARANTY (this "Amendment"), dated as of October 15, 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"), VIANT TECHNOLOGY INC., a Delaware corporation ("Holdings", and, together with Viant, Viant US, Adelphic and Myspace, 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 further amended by that certain Second Amendment to Revolving Credit and Security Agreement and Guaranty dated as of April 30, 2020, as further amended by that certain Third Amendment to Revolving Credit and Security Agreement and Guaranty dated as of May 29, 2020 and as further amended by that certain Fourth Amendment to Revolving Credit and Security Agreement and Guaranty dated as of January 29, 2021 (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 the Borrowers.

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

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(a) The following defined terms are hereby added to Section 1.2 of the Credit Agreement in their proper alphabetical order to read as follows:

"Anti-Corruption Laws" shall mean the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other similar anti-corruption laws or regulations administered or enforced in any jurisdiction in which any Borrower or any of its Subsidiaries conduct business.

"Embargoed Property" shall mean any property (a) beneficially owned, directly or indirectly, by a Sanctioned Person; (b) that is due to or from a Sanctioned Person; (c) in which a Sanctioned Person otherwise holds any interest; (d) that is located in a Sanctioned Jurisdiction; or (e) that otherwise would cause any actual or possible violation by the Lenders or Agent of any applicable Anti-Terrorism Law if the Lenders were to obtain an encumbrance on, lien on, pledge of, or security interest in such property or provide services in consideration of such property.

"Erroneous Payment" has the meaning assigned to it in Section 14.14(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 14.14(d).

"Erroneous Payment Impacted Class" has the meaning assigned to it in Section 14.14(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 14.14(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 14.14(d).

"Payment Recipient" has the meaning assigned to it in Section 14.14(a).

"Sanctioned Jurisdiction" shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Law.

(b) The following defined terms set forth in Section 1.2 of the Credit Agreement are hereby amended and restated to read in their entirety as follows:

"Anti-Terrorism Laws" shall mean any Law in force or hereinafter enacted related to terrorism, money laundering, or economic sanctions, including the Bank Secrecy Act, 31 U.S.C. § 5311 *et seq.*, the USA PATRIOT Act, the International Emergency Economic Powers Act, 50 U.S.C. 1701, et. seq., the Trading with the Enemy Act, 50 U.S.C. App. 1, et seq., 18 U.S.C. § 2332d, and 18 U.S.C. § 2339b.

"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% announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate" as of the date of this Agreement; provided that if such Federal Reserve Bank (or its successor) does not announce 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 announced. Notwithstanding the foregoing, if the Federal Funds Effective Rate as determined under any method above would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

"Reportable Compliance Event" shall mean that (1) any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, custodially detained, penalized or the subject of an assessment for a penalty or enters into a settlement with a Governmental Body in connection with any economic sanctions or other Anti-Terrorism Law or Anti-Corruption law, or any predicate crime to any Anti-Terrorism Law or Anti-Corruption Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations represents a violation of any Anti-Terrorism Law or Anti-Corruption Law; (2) any Covered Entity engages in a transaction that has caused or may cause the Lenders or Agent to be in violation of any Anti-Terrorism Law, including a Covered Entity's use of any proceeds of the credit facility to fund any operations in, finance any investments or activities in, or, make any payments to, directly or indirectly, a Sanctioned Jurisdiction or Sanctioned Person; (3) any Collateral becomes Embargoed Property; or (4) any Covered Entity otherwise violates, or reasonably believes that it will violate, any of the representations in Section 5.29 or Section 5.30 and any covenant in Section 6.18, Section 7.24 or Section 7.25.

"Sanctioned Person" shall mean (a) a Person that is the subject of sanctions administered by OFAC or the U.S. Department of State ("State"), including by virtue of being (i) named on OFAC's list of "Specially Designated Nationals and Blocked Persons"; (ii) organized under the laws of, ordinarily resident in, or physically located in a Sanctioned Jurisdiction; (iii) owned or controlled 50% or more in the aggregate, by one or more Persons that are the subject of sanctions administered by OFAC; (b) a Person that is the subject of sanctions maintained by the European Union ("E.U."), including by virtue of being named on the E.U.'s "Consolidated list of persons, groups and entities subject to E.U. financial sanctions" or other, similar lists; (c) a Person that is the subject of sanctions maintained by the United Kingdom ("U.K."), including by virtue of being named on the "Consolidated List Of Financial Sanctions Targets in the U.K." or other, similar lists; or (d) a Person that is the subject of sanctions imposed by any Governmental Body of a jurisdiction whose laws apply to this Agreement.

(c) The grid in the definition of "Applicable Margin" in Section 1.2 of the Credit Agreement is hereby amended and restated to read as follows:

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	≥ the greater of $20,000,000 and 50% of the Maximum Revolving Advance Amount	0.75%	1.75%

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
II	< the greater of $20,000,000 and 50% of the Maximum Revolving Advance Amount but ≥ the greater of $5,000,000 and 10% of the Maximum Revolving Advance Amount	1.00%	2.00%
III	< the greater of $5,000,000 and 10% of the Maximum Revolving Advance Amount	1.25%	2.25%

(d) The definition of "Sanctioned Country" is hereby deleted from Section 1.2 of the Credit Agreement.

(e) Section 2.2(b) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(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 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.

(f) Section 3.8(b) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(b) Benchmark Replacement Setting.

(i) Announcements Related to LIBOR. On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR (the "IBA") and the U.K. Financial Conduct Authority, the regulatory supervisor for the IBA, announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 2-month, 3-month, 6-month and 12-month USD LIBOR tenor settings (collectively, the "Cessation Announcements"). The parties hereto acknowledge that, as a result of the Cessation Announcements, a Benchmark Transition Event occurred on March 5, 2021 with respect to USD LIBOR under clauses (1) and (2) of the definition of Benchmark Transition Event below; provided however, no related Benchmark Replacement Date occurred as of such date.

(ii) Benchmark Replacement. Notwithstanding anything to the contrary herein or in the Other Documents (and any agreement executed in connection with an Interest Rate Hedge shall be deemed not to be an "Other Document" for purposes of this Section 3.8(b), if a Benchmark Transition Event, an Early Opt-in Election or an Other Benchmark Rate 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 the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(iii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in the Other Documents, 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.

(iv) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrowing Agent and the Lenders of (A) any occurrence of a Benchmark

Transition Event, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (v) below, and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the 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).

(v) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any of the Other Documents, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (1) 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 the Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor of such Benchmark is or will be no longer representative, then the 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 (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement), or (2) 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 the Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(vi) Benchmark Unavailability Period. Upon the Borrowing Agent’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for an Advance bearing interest based on USD LIBOR, conversion to or continuation of Advances bearing interest based on USD LIBOR to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Domestic Rate Loan. 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 Alternate 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 Alternate Base Rate.

(vii) Term SOFR Transition Event. 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 (A) 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 (B) Advances outstanding on the Secondary Term SOFR Conversion Date bearing interest based on the then-current Benchmark shall be deemed to have been converted to Advances 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 shall not be effective unless the Agent has delivered to the Lenders and the Borrowing Agent a Term SOFR Notice.

(viii) 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 (vi) 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, an Early Opt-in Election or an Other Benchmark Rate 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 (i) 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 the 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 the Agent and the Borrowing Agent 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 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 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 the Agent in its reasonable discretion; provided, further, that, in the case of an Other Benchmark Rate Election, the "Benchmark Replacement" shall mean the alternative set forth in clause (3) above and when such clause is used to determine the Benchmark Replacement in connection with the occurrence of an Other Benchmark Rate Election, the alternate benchmark rate selected by the Agent and the Borrowing Agent shall be the term benchmark rate that is used in lieu of a USD-LIBOR-based rate in relevant other U.S. dollar-denominated syndicated credit facilities; 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 Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the applicable amount(s) set forth below:

Available Tenor	Benchmark Replacement Adjustment*
One-Week	0.03839% (3.839 basis points)
One-Month	0.11448% (11.448 basis points)
Two-Months	0.18456% (18.456 basis points)
Three-Months	0.26161% (26.161 basis points)
Six-Months	0.42826% (42.826 basis points)

* These values represent the ARRC/ISDA recommended spread adjustment values available here: https://assets.bbhub.io/professional/sites/10/IBOR-Fallbacks-LIBOR-Cessation_Announcement_20210305.pdf

(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 the Agent and the Borrowing Agent 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, 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.

"Benchmark Replacement Conforming Changes" 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 the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the Other Documents).

"Benchmark Replacement Date" means the earlier 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 the Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenor of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by the 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 Borrowing Agent 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 or an Other Benchmark Rate Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Lenders,

written notice of objection to such Early Opt-in Election or Other Benchmark Rate Election, as applicable, 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).

"Benchmark Transition Event" 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 a Governmental Body having jurisdiction over the 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 the LIBOR Rate, a resolution authority 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 a Governmental Body having jurisdiction over the 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 the 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 the Agent decides that any such convention is not administratively feasible for the Agent, then the 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 the Agent to (or the request by the Borrowing Agent to the 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 the Agent and the Borrowers to trigger a fallback from USD LIBOR and the provision by the 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.

"Other Benchmark Rate Election" means, if the then-current Benchmark is USD LIBOR, the occurrence of: (x) either (i) a request by the Borrowing Agent to the Agent, or (ii) notice by the Agent to the Borrowing Agent, that, at the determination of the Borrowers or the Agent, as applicable, U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed), in lieu of a USD LIBOR based rate, a term benchmark rate as a benchmark rate, and (y) the Agent, in its sole discretion, and the Borrowers jointly elect to trigger a fallback from USD LIBOR and the provision, as applicable, by the Agent of written notice of such election to the Borrowing Agent and the Lenders.

"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 the Agent in its reasonable discretion.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/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 the Agent to the Lenders and the Borrowing Agent of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the 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 the Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, (and, for the avoidance of doubt, not in the case of an Other Benchmark Election) 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.

(g) Section 5.29 of the Credit Agreement is hereby added to Article V to read in its entirety as follows:

5.29 Sanctions and other Anti-Terrorism Laws

. No (a) Covered Entity, nor any employees, officers, directors, affiliates, consultants, brokers or agents acting on a Covered Entity's behalf in connection with this Agreement: (i) is a Sanctioned Person; (ii) directly, or indirectly through any third party, is engaged in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, or any transactions or other dealings that otherwise are prohibited by any Anti-Terrorism Laws; (b) Collateral is Embargoed Property.

(h) Section 5.30 of the Credit Agreement is hereby added to Article V to read in its entirety as follows:

5.30 Anti-Corruption Laws. Each Covered Entity has (a) conducted its business in compliance with all Anti-Corruption Laws and (b) has instituted and maintains policies and procedures designed to ensure compliance with such Laws.

(i) Section 6.18 of the Credit Agreement is hereby added to Article VI to read in its entirety as follows:

6.18 Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws:

(a) (i) Immediately notify the Agent and each of the Lenders in writing upon the occurrence of a Reportable Compliance Event; and (ii) if, at any time, any Collateral becomes Embargoed Property, then, in addition to all other rights and remedies available to the Agent and each of the Lenders, upon request by the Agent or any of the Lenders, the Loan Parties shall provide substitute Collateral acceptable to the Lenders that is not Embargoed Property.

(b) Each Covered Entity shall conduct their business in compliance with all Anti-Corruption Laws and maintain policies and procedures designed to ensure compliance with such Laws.

(j) Section 7.24 of the Credit Agreement is hereby added to Article VII to read in its entirety as follows:

7.24 Sanctions and other Anti-Terrorism Laws. Permit any of its Subsidiaries to: (a) become a Sanctioned Person or allow any employees, officers, directors, affiliates, consultants, brokers, or agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (b) directly, or indirectly through a third party, engage in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Advances to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction; (c) repay the Advances with Embargoed Property or funds derived from any unlawful activity; (d) permit any Collateral to become Embargoed Property; or (e) cause any Lender or Agent to violate any Anti-Terrorism Law.

(k) Section 7.25 of the Credit Agreement is hereby added to Article VII to read in its entirety as follows:

7.25 Anti-Corruption Laws. Permit any of its Subsidiaries to, directly or indirectly, use the Advances or any proceeds thereof for any purpose which would breach any Anti-Corruption Laws in any jurisdiction in which any Covered Entity conducts business.

(l) Section 10.5 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

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, 6.17, 6.18 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);

(m) Section 10.17 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

10.17 Anti-Money Laundering/International Trade Law Compliance

. Any representation, warranty or covenant contained in Sections 5.29, 5.30, 6.18, 7.24 and 7.25 is or becomes false or misleading at any time.

(n) Section 14.14 of the Credit Agreement is hereby added to Article XIV to read in its entirety as follows:

14.14. Erroneous Payments.

(a) If the Agent notifies a Lender, Issuer or Secured Party, or any Person who has received funds on behalf of a Lender, Issuer or Secured Party (any such Lender, Issuer, Secured Party or other recipient, a "Payment Recipient") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender, Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such

Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice from the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuer or Secured Party, or any Person who has received funds on behalf of a Lender, Issuer or Secured Party hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in an amount different than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such, payment, prepayment or repayment (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender, Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) In the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 14.14(b),

(c) Each Lender, Issuer or Secured Party hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuer or Secured Party under any Other Document, or otherwise payable or distributable by the Agent to such Lender, Issuer or Secured Party from any source, against any amount due to the Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with immediately preceding clause (a), from any Lender or Issuer that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf (such unrecovered amount, an "<u>Erroneous Payment Return Deficiency</u>"), upon the Agent's notice to such Lender or Issuer at any time, (i) such Lender or Issuer shall be deemed to have assigned its loans (but not its commitments) of the relevant class with respect to which such Erroneous Payment was made (the "<u>Erroneous Payment Impacted</u>

Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the loans (but not commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrowing Agent) deemed to execute and deliver an assignment and assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuer shall deliver any Notes evidencing such loans to the Borrowing Agent or the Agent, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender or Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuer shall cease to be a Lender or Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable commitments which shall survive as to such assigning Lender or assigning Issuer and (iv) the Agent may reflect in the Register its ownership interest in the loans subject to the Erroneous Payment Deficiency Assignment. The Agent may, in its discretion, sell any loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuer shall be reduced by the net proceeds of the sale of such loan (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender or Issuer (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the commitments of any Lender or Issuer and such commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold a loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuer or Secured Party under the Other Documents with respect to such Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrowers or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including without limitation, waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations under this Section 14.14 shall survive the resignation or replacement of the Agent, the termination of all of the commitments and/or repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Other Document.

(o) Section 16.18 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

[Reserved].

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. Agent shall have received a certificate duly executed by an officer of the Borrowing Agent, on behalf of the other Loan Parties, certifying that 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 in all material respects (or in all respects with respect to any representation or warranty which, by its terms is limited as to materiality) as of such earlier and\or specified date.

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/ 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

VIANT TECHNOLOGY INC.

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 Fifth Amendment to Revolving Credit and Security Agreement and Guaranty

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Tim Vanderhook, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Viant Technology Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2021

/s/ Tim Vanderhook

Tim Vanderhook
Chief Executive Officer and Chairman

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.

I, Larry Madden, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Viant Technology Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2021

/s/ Larry Madden

Larry Madden
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Viant Technology Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tim Vanderhook, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2021

By: /s/ Tim Vanderhook
Tim Vanderhook
Chief Executive Officer and Chairman

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Viant Technology Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Larry Madden, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2021

By: /s/ Larry Madden
Larry Madden
Chief Financial Officer