

**VIAANT.<sup>®</sup>**

Q2 2022 Earnings Presentation / August 9, 2022

# SAFE HARBOR

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

# NON-GAAP FINANCIAL MEASURES

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

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

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

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

# NON-GAAP FINANCIAL MEASURES

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

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

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

# NON-GAAP FINANCIAL MEASURES

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

Reconciliations of the Company's non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 and beginning on page 17 of this presentation.

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

# OPERATIONAL METRICS

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

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

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

# Q2 2022 HIGHLIGHTS

## FINANCIAL HIGHLIGHTS\*

- Advertiser spend:
  - Q2 increased 32% YoY
  - YTD through Q2 increased 37% YoY
  - Growth in spend driven by the accelerating adoption of our percentage of spend pricing option
- Q2 revenue increased 2% YoY to \$51 million, gross profit increased 8% YoY to \$20 million, and contribution ex-TAC decreased 1% YoY to \$32 million
- Maintained healthy cash balance of \$207 million as of June 30, 2022, compared to \$252 million a year ago
- Fully repaid outstanding balance of \$17.5 million on our \$40 million credit facility

## BUSINESS HIGHLIGHTS

- Active customers increased by 48 (+17%) YoY to 336 and by 9 (+3%) over Q1 2022
- Advertiser spend per active customer increased +13% YoY
- Strong growth in spend across multiple channels, demonstrating omnichannel adoption: CTV (excl. CPG and Auto<sup>(1)</sup>) +28% YoY, Mobile & Desktop +56% YoY, Streaming Audio +80% YoY, and DOOH +214% YoY
- Spend across all verticals (excl. CPG and Auto<sup>(1)</sup>) increased +51% YoY
- Retail, our largest vertical, spend increased +84% YoY
- Welcomed Dustin Kwan as our Chief Product Officer. He joins Viant after 8 years leading ad products at Amazon's DSP

\* Amounts shown were rounded for ease of presentation. Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 for the Company's actual financial results.

Note: Contribution ex-TAC is a non-GAAP financial measure. Reconciliations of this non-GAAP financial measure to the most directly comparable GAAP financial measure are available in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customers is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

(1) Supply chain impacted verticals.

# CONSISTENT PERFORMANCE VS. GUIDANCE

(\$ in millions)

**Achieved EBITDA  
guidance for the sixth  
consecutive quarter**

	Q2 Guidance			Actual Q2
Revenue	\$52.5	-	\$55.0	\$51.2
% YoY Growth	+4%	-	+9%	+2%
Adjusted EBITDA	\$(5.0)	-	\$(3.0)	\$(3.1)



# CONTINUED GROWTH IN Q2 2022 ACROSS KEY METRICS

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## YoY growth rates:

**+32%**

Advertiser Spend

**+2%**

Revenue

**+17%**

Active  
Customers

**+13%**

Adv. Spend per  
Active Customer

## QoQ growth rates:

**+15%**

Advertiser Spend

**+20%**

Revenue

**+3%**

Active  
Customers

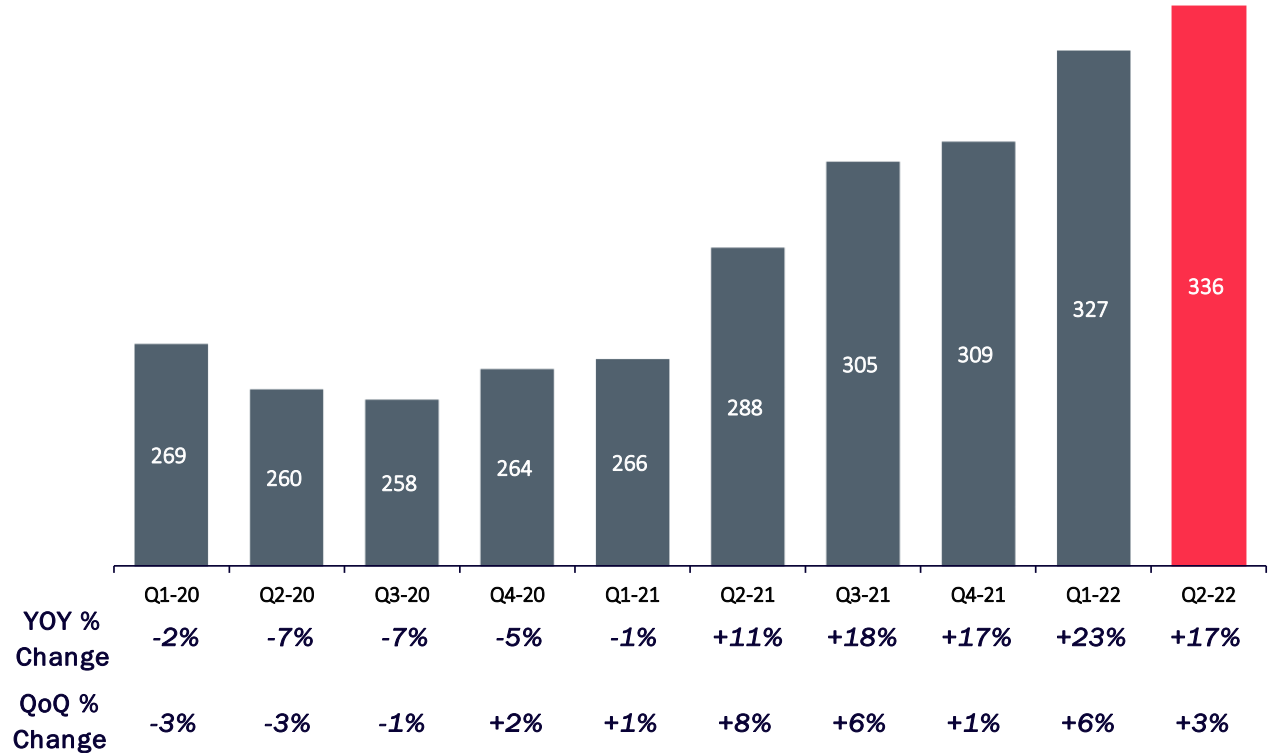
**+4%**

Adv. Spend per  
Active Customer

# ACTIVE CUSTOMERS

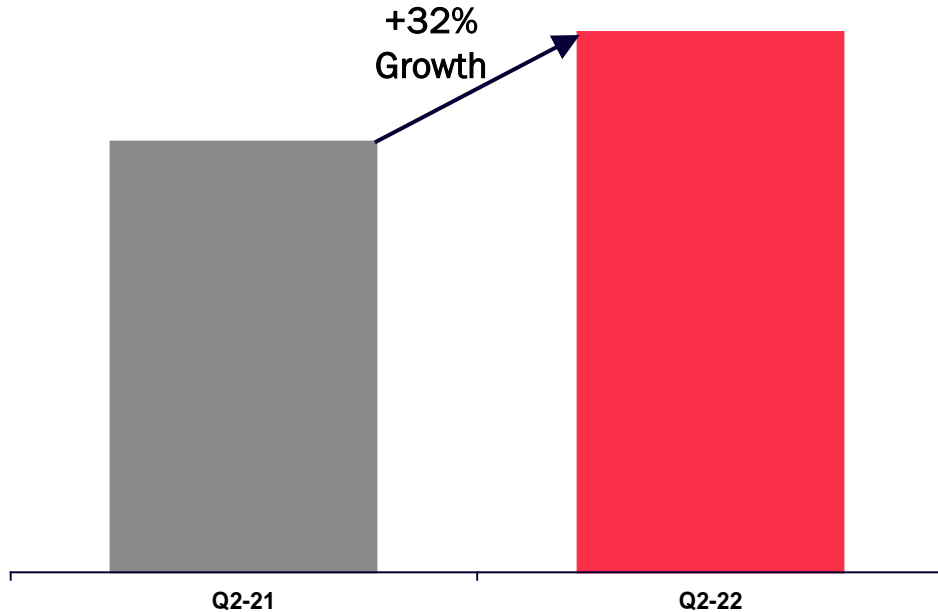
Active customers  
**+17% YoY vs. Q2 2021**

Q2 YoY increase of **48 customers** driven by continued growth with mid-market agencies and direct clients



# ADVERTISER SPEND – Q2 PERFORMANCE

## Advertiser Spend



### By Channel:

CTV excl. Auto & CPG<sup>(1)</sup> **+28% YoY**

Mobile & Desktop **+56% YoY**

Streaming Audio **+80% YoY**

DOOH **+214% YoY**

### By Vertical:

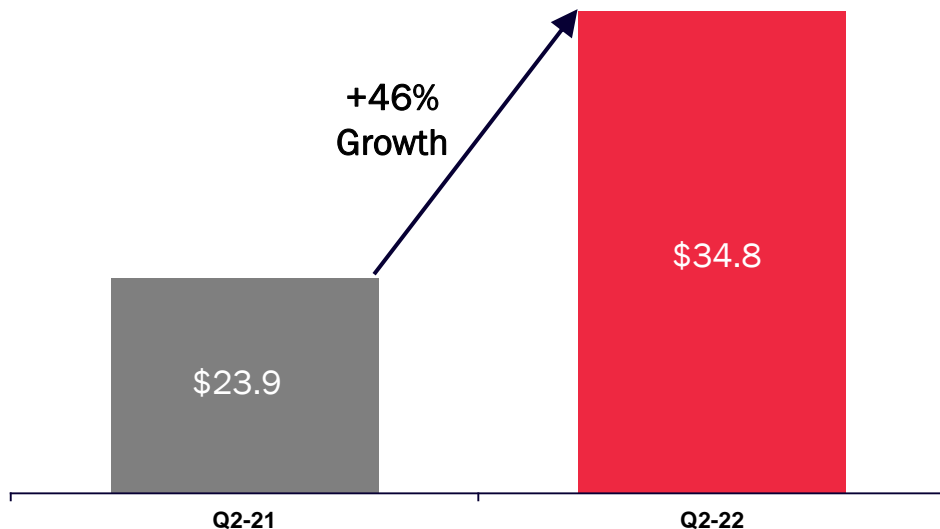
Auto & CPG<sup>(1)</sup> **-13% YoY**

All Other **+51% YoY**

# Q2 2022 CHANGE IN NON-GAAP OPERATING EXPENSES

(\$ in millions)

## Non-GAAP Operating Expenses



Non-GAAP operating expenses  
**+46% YoY vs. Q2 2021**

Growth primarily reflects planned investments to enhance our platform capabilities and expand our sales team to accelerate growth in advertiser spend and drive market share gain

	Q2-21	Q2-22
Contribution ex-TAC	\$32.2	\$31.7
Non-GAAP operating expenses	\$23.9	\$34.8
Adjusted EBITDA	\$8.3	\$(3.1)

# Q3 2022 GUIDANCE RANGES

(\$ in millions)

	Q3 2022		
Advertiser Spend % YoY Growth	+20%	-	+25%
Revenue	\$47.5	-	\$50.0
Adjusted EBITDA	\$(2.0)	-	\$(1.0)

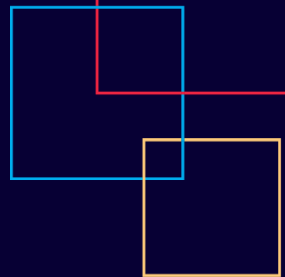
Long-term revenue target by 2025

**\$500 Million**

Long-term adjusted EBITDA margin target as a % of contribution ex-TAC by 2025

**35%**

# APPENDIX



# VALUATION AND SHARES OUTSTANDING

(\$ in millions and shares in millions, except per share data, as of 8/5/2022, Unaudited)

Share Count	
Class A shares	14.3
Restricted stock units outstanding (RSUs)	4.8
<b>Total class A shares and RSUs</b>	<b>19.0</b>
Class B shares	47.1
<b>Fully diluted shares outstanding</b>	<b>66.1</b>

Enterprise Value	
Share price	\$ 5.37
Fully diluted shares outstanding	66.1
<b>Market capitalization</b>	<b>\$ 355.0</b>
Plus: Debt	\$ -
Less: Cash	\$ (207.2)
<b>Enterprise value</b>	<b>\$ 147.8</b>
<b>Enterprise value multiple of:</b>	
TTM Revenue (\$227.4M)	0.6x
TTM Contribution ex-TAC (\$141.8M)	1.0x

Note: Fully diluted share counts as of 8/5/2022 after assuming full vesting of restricted stock units outstanding. TTM represents the trailing 12-month period as of June 30, 2022.

# NON-GAAP OPERATING EXPENSES

(\$ in millions, Unaudited)

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22
<b>Contribution ex-TAC</b>	\$26.7	\$32.2	\$34.1	\$48.5	\$27.5	\$31.7
Non-GAAP operating expenses	\$21.9	\$23.9	\$27.6	\$31.1	\$31.4	\$34.8
<b>Adjusted EBITDA</b>	\$4.9	\$8.3	\$6.5	\$17.4	\$(3.9)	\$(3.1)

- Growth in non-GAAP operating expenses primarily reflects planned investments to enhance our platform capabilities and expand our sales team to further accelerate growth in advertiser spend on our platform and drive market share gains



# RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
<b>Operating expenses:</b>				
Platform operations	\$ 30,950	\$ 31,715	\$ 57,144	\$ 56,059
Sales and marketing	17,286	20,553	31,042	34,738
Technology and development	5,011	8,031	10,014	13,931
General and administrative	11,725	14,075	22,808	24,495
Total operating expenses	64,972	74,374	121,008	129,223
<b>Add:</b>				
Other expense (income), net	299	1	303	(68)
<b>Less:</b>				
Traffic acquisition costs	(19,465)	(18,212)	(34,550)	(31,615)
Stock-based compensation	(7,768)	(29,686)	(14,144)	(46,777)
Depreciation and amortization	(3,226)	(2,624)	(6,380)	(5,051)
<b>Non-GAAP operating expenses</b>	<b>\$ 34,812</b>	<b>\$ 23,853</b>	<b>\$ 66,237</b>	<b>\$ 45,712</b>

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Revenue	\$ 51,200	\$ 50,411	\$ 93,829	\$ 90,555
Less: Platform operations	(30,950)	(31,715)	(57,144)	(56,059)
Gross profit	20,250	18,696	36,685	34,496
Add back: Other platform operations	11,485	13,503	22,594	24,444
Contribution ex-TAC	\$ 31,735	\$ 32,199	\$ 59,279	\$ 58,940

# RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Net loss	\$ (14,092)	\$ (18,095)	\$ (27,655)	\$ (32,966)
Add back:				
Interest expense, net	21	241	173	476
Depreciation and amortization	3,226	2,624	6,380	5,051
Stock-based compensation	7,768	29,686	14,144	46,777
Less:				
Gain on extinguishment of debt	-	(6,110)	-	(6,110)
Adjusted EBITDA	\$ (3,077)	\$ 8,346	\$ (6,958)	\$ 13,228

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands except for percentage)			
Gross profit	\$ 20,250	\$ 18,696	\$ 36,685	\$ 34,496
Net loss	\$ (14,092)	\$ (18,095)	\$ (27,655)	\$ (32,966)
Net loss as a percentage of gross profit	(70)%	(97)%	(75)%	(96)%
Contribution ex-TAC	\$ 31,735	\$ 32,199	\$ 59,279	\$ 58,940
Adjusted EBITDA	\$ (3,077)	\$ 8,346	\$ (6,958)	\$ 13,228
Adjusted EBITDA as a percentage of contribution ex-TAC	(10)%	26%	(12)%	22%

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Net loss	\$ (14,092)	\$ (18,095)	\$ (27,655)	\$ (32,966)
Add back: Stock-based compensation	7,768	29,686	14,144	46,777
Less: Gain on extinguishment of debt	-	(6,110)	-	(6,110)
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments	390	(250)	809	(316)
Non-GAAP net income (loss)	\$ (5,934)	\$ 5,231	\$ (12,702)	\$ 7,385

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

(Unaudited)

	Three Months Ended June 30, 2022			Three Months Ended June 30, 2021		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share (in thousands, except per share data)	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
<b>Numerator</b>						
Net loss	\$ (14,092)	\$ —	\$ (14,092)	\$ (18,095)	\$ —	\$ (18,095)
Adjustments:						
Add back: Stock-based compensation	—	7,768	7,768	—	29,686	29,686
Less: Gain on extinguishment of debt	—	—	—	—	(6,110)	(6,110)
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments(1)	—	390	390	—	(250)	(250)
Non-GAAP net income (loss)	(14,092)	8,158	(5,934)	(18,095)	23,326	5,231
Less: Net income (loss) attributable to noncontrolling interests(2)	(10,691)	5,952	(4,739)	(14,440)	18,899	4,459
Net income (loss) attributable to Viant Technology Inc.—basic	(3,401)	2,206	(1,195)	(3,655)	4,427	772
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	—	—	—	178	178
Income tax benefit (expense) from the assumed exchange of RSUs for Class A common stock(1)	—	—	—	—	(43)	(43)
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (3,401)	\$ 2,206	\$ (1,195)	\$ (3,655)	\$ 4,562	\$ 907
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	14,114	—	14,114	11,500	—	11,500
Effect of dilutive securities:						
Restricted stock units	—	—	—	—	2,521	2,521
Nonqualified stock options	—	—	—	—	—	—
Weighted-average shares of Class A common stock outstanding—diluted	14,114	—	14,114	11,500	2,521	14,021
Earnings (loss) per share of Class A common stock—basic	\$ (0.24)	\$ 0.16	\$ (0.08)	\$ (0.32)	\$ 0.39	\$ 0.07
Earnings (loss) per share of Class A common stock—diluted	\$ (0.24)	\$ 0.16	\$ (0.08)	\$ (0.32)	\$ 0.38	\$ 0.06
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units			4,781			—
Nonqualified stock options			3,898			67
Shares of Class B common stock			47,082			47,436
Total shares excluded from earnings (loss) per share of Class A common stock—diluted			55,761			47,503

- (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 25%, 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 attributed to the noncontrolling interest of our company outstanding during the period.

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

(Unaudited)

	Six Months Ended June 30, 2022			Six Months Ended June 30, 2021		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share (in thousands, except per share data)	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
<b>Numerator</b>						
Net loss	\$ (27,655)	\$ —	\$ (27,655)	\$ (32,966)	\$ —	\$ (32,966)
Adjustments:						
Add back: Stock-based compensation	—	14,144	14,144	—	46,777	46,777
Less: Gain on extinguishment of debt	—	—	—	—	(6,110)	(6,110)
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments(1)	—	809	809	—	(316)	(316)
Non-GAAP net income (loss)	(27,655)	14,953	(12,702)	(32,966)	40,351	7,385
Less: Net income (loss) attributable to noncontrolling interests(2)	(21,062)	10,838	(10,224)	(26,206)	32,612	6,406
Net income (loss) attributable to Viant Technology Inc.—basic	(6,593)	4,115	(2,478)	(6,760)	7,739	979
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	—	—	—	250	250
Income tax benefit (expense) from the assumed exchange of RSUs for Class A common stock(1)	—	—	—	—	(61)	(61)
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (6,593)	\$ 4,115	\$ (2,478)	\$ (6,760)	\$ 7,928	\$ 1,168
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	13,962	—	13,962	11,500	—	11,500
Effect of dilutive securities:						
Restricted stock units	—	—	—	—	2,919	2,919
Nonqualified stock options	—	—	—	—	—	—
Weighted-average shares of Class A common stock outstanding—diluted	13,962	—	13,962	11,500	2,919	14,419
Earnings (loss) per share of Class A common stock—basic	\$ (0.47)	\$ 0.29	\$ (0.18)	\$ (0.59)	\$ 0.68	\$ 0.09
Earnings (loss) per share of Class A common stock—diluted	\$ (0.47)	\$ 0.29	\$ (0.18)	\$ (0.59)	\$ 0.67	\$ 0.08
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units			4,781			—
Nonqualified stock options			3,898			67
Shares of Class B common stock			47,082			47,436
Total shares excluded from earnings (loss) per share of Class A common stock—diluted			55,761			47,503

- (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 25%, 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 attributed to the noncontrolling interest of our company outstanding during the period.

# STOCK-BASED COMPENSATION

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
<b>Stock-based compensation:</b>				
Platform operations	\$ 1,303	\$ 5,540	\$ 2,389	\$ 8,701
Sales and marketing	2,426	11,914	4,605	18,727
Technology and development	1,425	5,029	2,594	7,968
General and administrative	2,614	7,203	4,556	11,381
Total stock-based compensation	\$ 7,768	\$ 29,686	\$ 14,144	\$ 46,777



# DEPRECIATION AND AMORTIZATION

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
<b>Depreciation and amortization:</b>				
Platform operations	\$ 2,748	\$ 1,941	\$ 5,059	\$ 3,694
Sales and marketing	-	-	-	-
Technology and development	223	383	818	763
General and administrative	255	300	503	594
Total depreciation and amortization	\$ 3,226	\$ 2,624	\$ 6,380	\$ 5,051