

Risk Factors Comparison 2024-03-04 to 2023-03-02 Form: 10-K

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Investing in our Class A common stock involves a high degree of risk. You should carefully consider the following risks and uncertainties described below, together with all other information contained in this Annual Report and in our other public filings, including our consolidated financial statements and the related notes **included elsewhere in** ~~appearing at the end of~~ this Annual Report. The occurrence of any of the following risks, as well as any risks or uncertainties not currently known to us or that we currently do not believe to be material, could materially and adversely affect our business, prospects, financial condition, results of operations and cash flow, in which case, the trading price of our Class A common stock could decline and you could lose all or part of your investment. Risks Related to Our Business and Operations Our success and revenue growth are dependent on ~~adding new customers,~~ **enhancing and improving our platform and** effectively educating and training our ~~existing~~ customers on how to make full use of our platform ~~and increasing usage of our platform by our customers~~. Our success is dependent on ~~regularly adding new customers and~~ **to enhance and improve our offerings and platform, build our brand, scale our technology capabilities, add functionality to and improve the performance of our DSP, and address technological and industry advancements, including the use of AI,** to increase our customers' usage of our platform ; ~~continuously enhance and improve our offerings and platform, build our brand --~~ **and** , ~~scale our technology capabilities, add new customers~~ **functionality to and improve the performance of Adelpheic, and address technological and industry advancements, including the use of artificial intelligence**. Our contracts and relationships with customers generally do not include long- term or exclusive obligations requiring them to use our platform or maintain or increase their use of our platform. Our customers typically have relationships with numerous providers and can use both our platform and those of our competitors without incurring significant costs or disruption. Our customers may also choose to decrease their overall advertising spend for any reason, including if they do not believe they are receiving a sufficient **ROAS return on advertising spend**. Accordingly, we must continually work to win new customers and retain existing customers, increase their usage of our platform and capture a larger share of their advertising spend. For those customers utilizing our self- service capabilities, we may not be successful at educating and training customers, particularly our newer customers, on how to use our platform, in particular our advanced reporting tools, in order for our customers to get the most benefit from our platform and increase their usage. If these efforts are unsuccessful or customers decide not to continue to maintain or increase their usage of our platform for any other reason, or if we fail to attract new customers, our revenue could fail to grow or decline, which would materially and adversely harm our business, operating results and financial condition. If customers representing a significant portion of our business decide to materially reduce their use of our platform or cease using our platform altogether, our revenue could be significantly reduced, which could have a material adverse effect on our business, operating results and financial condition. We may not be able to replace customers who decrease or cease their usage of our platform with new customers that will use our platform to the same extent or at all. We may not realize the expected benefits of an industry shift away from cookie- based consumer tracking ~~as such shift may not occur as rapidly as we expect or may not be realized at all~~. We expect to benefit **relative** ~~as compared to~~ others in our industry from marketers reducing their reliance on vendors and advertising technology platforms that utilize third-party cookies for tracking. However, the shift away from cookie- based consumer tracking may not happen as rapidly as we expect , ~~and~~ **such our competitors may adapt their services. Additionally, even as this** ~~shift may not occur~~ **occurs** at all. For example, in July 2022, Google announced that its previously announced timeline of blocking third- party cookies by 2022 would be delayed until the second half of 2024. Additionally, even if the shift away from cookie- based consumer tracking does occur, we may not be as successful in growing our business and increasing our revenue as we expect. For example, marketers may not shift their business away from our competitors if our competitors are successful in developing alternative products or services that are not significantly reliant on the cookie- based framework, which could harm our business. If we fail to innovate and make the right investment decisions in our offerings and platform, we may not attract and retain customers and our revenue and results of operations may decline. Our industry is subject to rapid and frequent changes in technology, evolving customer needs and the frequent introduction by our competitors of new and enhanced offerings. We must regularly make investment decisions regarding offerings and technology to maintain the technological competitiveness of our products and services and meet customer demand and evolving industry standards. The complexity and uncertainty regarding the development of new technologies and the extent and timing of market acceptance of innovative products and services create difficulties in maintaining this competitiveness. The success of any enhancement or new solution depends on many factors, including timely completion, adequate quality testing, appropriate introduction and market acceptance. Without the timely introduction of new products, services and enhancements, **including those leveraging AI and machine learning,** our offerings could become technologically or commercially obsolete over time, in which case our revenue and operating results would suffer . **In addition, such new products, services or enhancements may create new, or exacerbate existing, technological, security, legal and other challenges, could cause unintended consequences, and may not perform as intended** . If new or existing competitors have more attractive offerings, we may lose customers or customers may decrease their use of our platform. New customer demands, superior competitive offerings or new industry standards could require us to make unanticipated and costly changes to our platform or business model. **In addition, as we develop and introduce new products and services, including those incorporating or utilizing AI and machine learning and new processing of information, they may raise new, or heighten existing, technological, security, legal and other risks and challenges, that may cause unintended consequences and may not function properly or may be misused by our clients.** If we fail to enhance our current products and services or fail to

develop new products to adapt to our rapidly changing industry **and applicable laws, regulations, and other legal obligations**, or to evolving customer needs, demand for our platform could decrease and our business, operating results and financial condition may be adversely affected. The market for programmatic advertising is evolving. If this market develops slower or differently than we expect, our business, operating results and financial condition would be adversely affected. We derive revenue from the programmatic purchase of advertising on our platform. We expect that programmatic ad buying will continue to be our primary source of revenue for the foreseeable future, and that our revenue growth will largely depend on increasing our customers' usage of our platform. While the market for programmatic ad buying for desktop and mobile ads is relatively established, the market in other channels is still emerging, and our current and potential customers may not shift quickly enough to programmatic ad buying from other buying methods, which could reduce our growth potential. If the market for programmatic ad buying deteriorates or develops more slowly than we expect, it could reduce demand for our platform, and our business, growth prospects and financial condition would be adversely affected. In particular, the market for programmatic advertising across most advertising channels, including connected TV, linear TV, in-game, streaming audio and digital billboard channels is an emerging market. Our ability to provide capabilities across most advertising channels, which we refer to as omnichannel, may be constrained if we are not able to maintain or grow advertising inventory for such channels, and some of our omnichannel offerings may not gain market acceptance. We may not be able to accurately predict changes in overall industry demand for the channels in which we operate and cannot assure you that our investment in channel development will correspond to any such changes. For example, the growth in demand for our connected TV offering may not continue. Furthermore, if our channel mix changes due to a shift in customer demand, such as customers shifting their usage more quickly or more extensively than expected to channels in which we have relatively less functionality, features or inventory, such as linear TV, then demand for our platform could decrease, and our business, financial condition and results of operations could be adversely affected. We receive a significant amount of revenue from a select number of advertising agency holding companies, **owning which own** various advertising agencies, and the loss of advertising agencies as customers could harm our business, operating results and financial condition. A significant amount of our revenue comes from **advertising agencies. We had 326 active customers for the year ended December 31, 2022, consisting primarily of** advertising agencies. Many of these agencies are owned by advertising agency holding companies, where decision-making is generally highly decentralized such that purchasing decisions are made, and relationships with marketers are located, at the agency, local branch or division level. ~~If all of our individual customer contractual relationships were aggregated at the holding company level, one advertising agency holding company would represent 13.5% of our revenue for fiscal 2022.~~ Due to the highly decentralized operations and decision-making at the agencies owned by each of these advertising agency holding companies, we consider the individual agencies rather than the holding company to be our customers. Often, we enter into separate contracts and billing relationships with the individual agencies and account for them as separate customers. However, some holding companies for these agencies may choose to exert control over the individual agencies in the future. If so, any loss of relationships with such holding companies and, consequently, of their agencies, local branches or divisions, as customers could significantly harm our business, operating results and financial condition. We do not have exclusive relationships with advertising agencies and we depend on agencies to work with us as they embark on advertising campaigns for their clients. The loss of such agencies could significantly harm our business, operating results and financial condition. If we fail to maintain satisfactory relationships with an advertising agency **or an advertising agency otherwise chooses not to do business with us**, we risk losing business from the marketers represented by that agency. Marketers may change advertising agencies. If a marketer switches from an agency that utilizes our platform to one that does not, we could lose revenue from that marketer. In addition, some advertising agencies have strong relationships with competing DSPs or other platforms and may direct their marketers to such other platforms. **We are primarily focused on the U. S. market, while competing DSPs may be focused on international markets. Advertising agencies who seek both domestic and international services, or otherwise limit the number or types of DSPs used, may choose to consolidate with competing DSPs.** If a significant number of marketers and their agencies begin to utilize competing platforms for the administration of their advertising campaigns, our business, financial condition and results of operations could be adversely affected. We often have long sales cycles, which can result in significant time between initial contact with a prospect and execution of a customer agreement, making it difficult to project when, if at all, we will obtain new customers and when we will generate revenue from those customers. Our sales cycle, from initial contact to contract execution and implementation, can take significant time. As part of our sales cycle, we may incur significant expenses before we generate any revenue from a prospective customer. The substantial time and money spent on our sales efforts may not generate significant revenue. If conditions in the marketplace, generally or with a specific prospective customer, change negatively, it is possible that we will be unable to recover any of these expenses. Our sales efforts involve educating our customers about the use, technical capabilities and benefits of our platform. Many of our prospective customers undertake a lengthy evaluation process that involves assessing our platform against the offerings of our competitors. As a result, it is difficult to predict when **or if** we will obtain new customers and begin generating revenue from these new customers. Even if our sales efforts result in obtaining a new customer, the customer controls when and to what extent it uses our platform and therefore the amount of revenue we generate, and it may not sufficiently justify the expenses incurred to acquire the customer and the related training support. As a result, we may not be able to add customers, or generate revenue, as quickly as we may expect, which could harm our growth prospects. The effects of macroeconomic conditions and geopolitical events, such as **economic recessions, inflation, rising interest rates** and **the other adverse market events** ~~COVID-19 pandemic~~, have had, and could in the future have, an adverse impact on our business, operating results and financial condition. Our business and operations have been and could in the future be adversely affected by macroeconomic conditions and geopolitical events, such as **bank failures**, rising interest rates, inflationary pressures, labor shortages, shortages of goods and services, supply chain constraints, ~~the COVID-19 pandemic~~ **pandemics**, **international** and ~~the ongoing Russia-Ukraine conflict~~ **conflicts and acts of terrorism**. A recession, depression, or other economic slowdown

resulting from macroeconomic conditions and geopolitical events could materially and adversely affect our business and that of our customers or potential customers and our results could fluctuate unpredictably. Our business depends on the overall demand for advertising and on the economic health of our customers that benefit from our platform. Economic downturns or unstable market conditions may cause our customers to decrease their advertising budgets, which could reduce usage of our platform and adversely affect our business, operating results and financial condition. Our customers' and potential customers' businesses or cash flows have recently been and may continue to be negatively impacted by the economic uncertainty related to, among other things, **pandemics, bank failures,** inflation and monetary supply shifts, labor shortages, supply shortages, tightening of credit markets, **international** the COVID-19 pandemic and the ongoing Russia-Ukraine conflict **conflicts and acts of terrorism**, which has led and may continue to lead them to reduce their advertising spending and delay their advertising initiatives or technology spending, or attempt to renegotiate contracts and obtain concessions, which may materially and negatively impact our business, operating results and financial condition. Our customers may also seek adjustments to their payment terms, delay making payments or default on their payables, any of which may impact the timely receipt and / or collectability of our receivables. Typically, we are contractually required to pay advertising inventory and data suppliers within a negotiated period of time, regardless of whether our customers pay us on time, or at all, and we may not be able to renegotiate better terms. As a result, our financial condition and results of operations **have in the past and** may **in the future** be adversely impacted if the business or financial condition of our customers and marketers is negatively affected by macroeconomic conditions and geopolitical events. ~~During the second half of 2022, we observed decreases in revenue that we attribute to marketers in certain industry verticals, particularly those in the jobs, entertainment, retail, automotive, and consumer products industries, decreasing or pausing their advertising spend due to the impacts of recent macroeconomic conditions.~~ Economic uncertainty caused by macroeconomic and geopolitical conditions can also make it more difficult to forecast revenue and operating results and to make decisions regarding operational cost structures and investments. We have committed, and we plan to continue to commit, resources to grow our business, including to further develop our platform and systems, and such investments may be impacted by adverse macroeconomic conditions and geopolitical events. Customers have the option to use our platform on a self-service basis, which requires us to commit substantial time and expenses toward training potential customers on how to make full use of our platform. If we fail to offer sufficient customer training and support for our platform, we may not be able to attract new customers or maintain our current customers. Because we operate a platform that has many powerful and complex tools and that customers can choose to use on a self-service basis, we are often required to spend a substantial amount of time and effort educating and training current customers and potential customers on how to make full use of our platform. Because potential customers may already be trained to use our competitors' platforms, we are also required to spend a significant amount of time cultivating relationships with those potential customers to ensure they understand the potential benefits of our platform and this relationship building process can take many months and may not result in us winning an opportunity with any given potential customer. As a result, customer training and support is critical for the successful and continued use of our platform and for maintaining and increasing spend through our platform from existing and new customers. Providing this training and support requires that our platform operations personnel have specific domain knowledge and expertise, making it more difficult for us to hire qualified personnel and to scale up our support operations due to the extensive training required. The importance of high-quality customer service will increase as we expand our business and pursue new customers. If we are not responsive and proactive regarding our customers' advertising needs, or do not provide effective support for our customers' advertising campaigns, our ability to retain our existing customers could suffer and our reputation with existing or potential customers could be harmed, which would negatively impact our business. We are subject to payment-related risks and if our customers do not pay, or dispute their invoices, our business, operating results and financial condition may be adversely affected. Many of our contracts with advertising agencies provide that if the marketer does not pay the agency, the agency is not liable to us, and we must seek payment solely from the marketer, a type of arrangement called sequential liability. The credit risk associated with these arrangements may vary depending on the nature and credit risk of an advertising agency's aggregated marketer base and the credit risk of the agency itself. We may also be involved in disputes with agencies and their marketers over the operation of our platform, the terms of our agreements or our billings for purchases made by them through our platform. When we are unable to collect or make adjustments to our bills to customers, we incur write-offs for bad debt, which could have a material adverse effect on our results of operations for the periods in which the write-offs occur. In the future, bad debt may exceed reserves for such contingencies and our bad debt exposure may increase over time. Any increase in write-offs for bad debt could have a materially negative effect on our business, operating results and financial condition. Furthermore, we are generally contractually required to pay suppliers of advertising inventory and data within a negotiated period of time, regardless of whether our customers pay us on time, or at all. While we attempt to negotiate long payment periods with our suppliers and shorter periods from our customers, we are not always successful. As a result, our accounts payable are often due on shorter cycles than our accounts receivables, requiring us to remit payments from our own funds, and accept the risk of bad debt. Due to this potential imbalance in our collections and payments, we may rely on our credit facility to partially or completely fund our working capital requirements. As we continue to grow, our business may not generate sufficient cash flow from operations and future borrowings may not be available to us under the credit facility in an amount sufficient to fund our working capital needs. If our cash flows and credit facility borrowings are insufficient to fund our working capital requirements, we may not be able to grow at the rate we currently expect or at all. In addition, in the absence of sufficient cash flows from operations, we might be unable to meet our obligations under our credit facility and we may be at risk of default thereunder. We may not be able to access additional financing or increase our borrowing or borrowing capacity under our current or any future credit facility on commercially reasonable terms or at all. If our access to advertising inventory is diminished or fails to grow, our revenue could decline and our growth could be impeded. We must maintain a consistent supply of ad inventory. Our success depends on our ability to secure inventory on reasonable terms across a broad range of advertising inventory partners in various verticals and

formats. The amount, quality and cost of inventory available to us can change at any time. If our relationships with any of our significant suppliers were to cease, or if the material terms of these relationships were to change unfavorably, our business would be negatively impacted. Our suppliers are generally not bound by long-term contracts. We may not have access to a consistent supply of inventory on favorable terms or at all. **In addition, we compete with companies with which we have business relationships. For example, Google is an advertising inventory supplier in addition to being one of our competitors. If Google or any other company with attractive advertising inventory limits our access to its advertising inventory, our business could be adversely affected. If our relationships with certain of our suppliers were to cease, or if the material terms of these relationships were to change unfavorably, our business would be negatively impacted.**

Inventory suppliers control the sales process for the inventory they supply, and their processes may not always work in our favor. For example, suppliers may place restrictions on the use of their inventory, including prohibiting the placement of advertisements on behalf of specific marketers, **or seek to sell inventory directly to a marketer or advertising agency instead of, or in addition to, a DSP. Furthermore, the inventory that we access through real-time advertising exchanges may be of low quality or misrepresented to us, despite attempts by us and our suppliers to prevent fraud and conduct quality assurance checks.** As new types of inventory, such as digital advertising for television, become more readily available, we will need to expend significant resources to ensure we have access to such new inventory. Although television advertising is a large market, only a relatively small percentage of it is currently purchased programmatically. We are investing heavily in our programmatic television offering, including by adding new features, functions and integrations to our platform. If the digital television advertising market does not grow as we anticipate or we fail to successfully serve such a market, our growth prospects could be harmed. Our success depends on consistently adding valued inventory in a cost-effective manner. If we are unable to maintain a consistent supply of inventory for any reason, customer retention ~~and~~, loyalty, ~~and our~~ operating results and financial condition could be harmed. If our access to people-based data is diminished, the effectiveness of our platform would be decreased, which could harm our operating results and financial condition. Much of the data that we use is obtained through integrations with third ~~parties~~ ~~party data suppliers~~. We are dependent upon our ability to obtain necessary data licenses on commercially reasonable terms. We could suffer material adverse consequences if we were unable to obtain data through our integrations with **third parties, including inventory and** data suppliers. Our ability to serve particular customers is also enhanced when such customers upload their own first-party data. Our operation of our platform and access to data could be negatively affected if, due to legal, contractual, privacy, reputational, market optics, competition or other economic concerns, third parties cease entering into data-integration agreements with us or customers cease uploading their data to our platform. Additionally, **if our third-party partners, including inventory or data suppliers, fail to adhere to our data quality and privacy standards,** we ~~could~~ **may scale back or** terminate relationships with **such companies** ~~our data suppliers if they fail to adhere to our data quality and privacy standards.~~ **Legislators** Laws in the United States (including the CCPA, **regulators,** as amended by the CPRA) and other **authorities have** jurisdictions such as Europe (including GDPR, ePrivacy Directive) and increased regulatory activity has focused **heavily** on third-party data suppliers **and the advertising industry in recent years and we expect this to continue.** These **Consumer privacy laws and regulations enacted at the state level, such as the California Consumer Privacy Act of 2018 (“CCPA”), Washington’s My Health, My Data Act (“MHMD”), and other similar privacy focused laws in Colorado, Virginia, Connecticut, and Utah among other states (“State Privacy Laws”) and other U. S. and foreign laws governing personal data and privacy** pose additional and material compliance risks to such suppliers ~~and~~ **companies operating in the** ~~the~~ **may not be able** ~~advertising industry.~~ **In addition, state lawmakers continue** to ~~comply with such~~ **update or enact new** laws **governing activities of** ~~which would limit our ability to obtain data brokers that is necessary to operate our core business.~~ For example, ~~some data in California, lawmakers have introduced requirements to honor requests submitted through a universal deletion mechanism that the state would develop and materially increase penalties for non-compliance. We and our~~ suppliers are required to register as data brokers under California and Vermont privacy laws, file reports with regulators and expose themselves to increased scrutiny. In addition, we may face compliance risks **under these laws** and limitations on our ability to use certain **data, including** data provided by our third-party suppliers ~~if those suppliers have not complied with applicable privacy laws,~~ **which could impact** ~~provided appropriate notice to data subjects, obtained necessary consents, or our business established a legal basis for the transfer and diminish our revenue~~ ~~processing of the data by us.~~ Furthermore, digital advertising and in-app advertising are largely dependent on established technology companies and their operation of the most commonly used internet browsers (Chrome, Firefox, Internet Explorer and Safari), devices, operating systems (such as Android and iOS) and applications. These companies may change the operations or policies of their browsers, devices and operating systems in a manner that fundamentally changes our ability to operate our platform or use or collect data. Users of these browsers, devices or operating systems may also adjust their behaviors and use of technology in ways that change our ability to collect data. Digital advertising and in-app advertising are also dependent, in part, on internet protocols and the practices of internet service providers, including IP address allocation. Changes that these providers make to their practices, or adoption of new internet protocols, may materially limit or alter the availability of data. For example, Apple introduced an iOS update in April 2021 that only allows tracking of user activity after an opt-in by users, and **in October 2021,** Google ~~has announced that it will introduce~~ **introduced** similar changes that ~~will~~ **provide** ~~provided~~ users with the ability to opt-out of tracking across devices using the Android operating system. Individuals may increasingly resist **or turn off** the collection, use, and sharing of personal data to deliver targeted advertising. Individuals are increasingly becoming aware of options related to consent, **browser-based signals including the “do not track Global Privacy Control,” mechanisms a browser setting that notifies websites of a user’s privacy preferences,** and **other “ad-blocking”** software, any of which could materially impact our and our data supplier’s ability to collect, use and disclose personal data. A limitation or alteration of the availability of data in any of these or other instances may have a material impact on the advertising technology industry, which could decrease advertising budgets and subsequently reduce our revenue and

adversely affect our business, operating results and financial condition. Please see “ — Risks Related to Data Privacy **and Artificial Intelligence** ” for additional discussion of the laws and regulations governing the collection of data to which we are or may become subject and about the risks to our business associated with such laws and regulations. If we were to lose access to significant amounts of the data that enables our people- based framework, or the compliance obligations for our suppliers or us become too onerous, our ability to provide products and services to our customers could be materially and adversely impacted, which could be materially adverse to our business, operating results and financial condition. If we do not effectively grow and train our sales and support teams, we may be unable to add new customers or increase usage of our platform by our existing customers and our business will be adversely affected. We are substantially dependent on our sales and support teams to obtain new customers and to increase usage of our platform by our existing customers. We believe that there is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in large part, on our success in recruiting, training, integrating and retaining sufficient numbers of sales personnel to support our growth. Due to the complexity of our platform, a significant time lag exists between the hiring date of sales and support personnel and the time when they become fully productive. Our recent and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to hire and train sufficient numbers of effective sales personnel, or the sales personnel are not successful in obtaining new customers or increasing our existing customers’ spend with us, our business will be adversely affected. Our ~~initiatives to reduce our operating expenses and the associated workforce reduction announced on December 9, 2022 could disrupt our business, may not result in our anticipated savings, and could result in total costs and expenses that are greater than expected. As a result of recent adverse economic trends, such as inflationary pressures, rising interest rates, and other macroeconomic and geopolitical events, we have initiated a cost reduction initiative aimed at reducing our operating expenses and sharpening our focus on key growth priorities in light of the current macroeconomic environment. As part of that initiative, we announced a reduction in force involving approximately 13.0 % of our then-current workforce on December 9, 2022. Our workforce reduction could yield unanticipated consequences, such as attrition beyond planned staff reductions, increased difficulties in our day-to-day operations and reduced employee morale. If employees who were not affected by the reductions in force seek alternative employment, this could result in us seeking contractor support at unplanned additional expense or harm our productivity. Our workforce reductions could also harm our ability to attract and retain qualified management, sales and operational personnel who are critical to our business. Further, we may incur additional expenses not currently contemplated due to events associated with the reduction in force, which could result in losses in future periods. We also may not realize, in full or in part, the anticipated benefits and savings from the reduction in force due to unforeseen difficulties, delays or unexpected costs. Our ongoing and future initiatives to re-balance our cost structure may be disruptive to our operations and could result in increased costs in the short-term before significant benefits are achieved. Our corporate culture has contributed to our success and, if we are unable to maintain it, whether as a result of corporate growth or reduction in force, our business, operating results and financial condition could be harmed. We had **333** approximately 308 employees in the United States as of December 31, 2022-2023~~. We believe our corporate culture has been critical to our success and we have invested substantial time and resources in building our team within our company culture. However, it may be difficult to maintain our culture, whether as a result of corporate growth or reduction in force, which could reduce our ability to innovate and operate effectively and proactively focus on and pursue our corporate objectives. The failure to maintain the key aspects of our culture could result in decreased employee satisfaction, increased difficulty in attracting top talent, increased turnover and degraded quality of customer service, all of which are important to our success and to the effective execution of our business strategy. In the event we are unable to maintain our corporate culture, our business, operating results and financial condition could be harmed. We allow our customers and suppliers to utilize **application programming interfaces (“ APIs ;”)** with our platform, which could result in outages or security breaches and negatively impact our business, operating results and financial condition. The use of APIs by our customers and suppliers has significantly increased in recent years. Our APIs allow customers and suppliers to build their own media buying and data management interface by using our APIs to develop custom integration of their business with our platform. The increased use of APIs increases security and operational risks to our systems, including the risk for cyber- attacks (including denial- of- service attacks), malicious internet- based activity online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our platform **(for more information on risks related to cyber incidents, see “ — A significant breach of our IT Systems or disclosure of our Confidential Data, or of the security of our or our customers’, suppliers’, or other third parties’ systems upon which we rely could be detrimental to our business, reputation and results of operations ”)**. Furthermore, while APIs allow customers and suppliers greater ease and power in accessing our platform, they also increase the risk of overusing our systems, potentially causing outages. We have experienced system slowdowns due to customer or supplier overuse of our systems through our APIs. While we have taken measures intended to decrease **risks relating to security , performance and outage-outages risks** associated with the use of APIs, such measures may not be successful. Our failure to prevent outages or security breaches resulting from API use could result in government enforcement actions against us, claims for damages by consumers and other affected individuals, costs associated with investigation, notification, mitigation, and remediation, damage to our reputation and loss of goodwill, any of which could have a material adverse impact on our business, operating results and financial condition. Operational and performance issues with our platform, whether actual or perceived, including a failure to respond to technological changes or to upgrade our technology systems, may adversely affect our business, operating results and financial condition. We depend upon the sustained and uninterrupted performance of our platform to manage our inventory supply ; ; acquire inventory for each campaign; collect, process and interpret data; **and bid on inventory;** optimize campaign performance in real time ; **generate campaign reporting;** and provide billing information to our financial systems. If our platform cannot scale to meet demand, if there are errors in our execution of any of these functions on our platform, or if we experience outages, then our business may be

harm. Our platform is complex and multifaceted, and operational and performance issues could arise both from the platform itself or from outside factors, such as cyberattacks or other third- party attacks **(for more information on risks related to cyber incidents, see “ — A significant breach of our IT Systems or disclosure of our Confidential Data, or of the security of our or our customers’, suppliers’, or other third parties’ systems upon which we rely could be detrimental to our business, reputation and results of operations ”)**. Errors, failures, vulnerabilities or bugs have been found in the past, and may be found in the future. We have not always been able in the past and may be unable in the future to detect vulnerabilities in our information technology systems (including our products), and vulnerabilities may not be detected until after a security incident has occurred. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Our platform also relies on third- party technology and systems to perform properly, and our platform is often used in connection with computing environments utilizing different operating systems, system management software, equipment and networking configurations, which may cause errors in, or failures of, our platform or such other computing environments. Operational and performance issues with our platform could include the failure of our user interface, outages, errors during upgrades or patches, discrepancies in costs billed versus costs paid, unanticipated volume overwhelming our databases, server failure, or catastrophic events affecting one or more server facilities. While we have built redundancies in our systems, full redundancies do not exist. Some failures **will could** shut our platform down completely, others only partially. We provide service level agreements to some of our customers, and if our platform is not available for specified amounts of time, we may be required to provide credits or other financial compensation to our customers. As we grow our business, we expect to continue to invest in technology services and equipment. Without these improvements, our operations might suffer from unanticipated system disruptions, slow transaction processing, unreliable service levels, impaired quality or delays in reporting accurate information regarding transactions in our platform, any of which could negatively affect our reputation and ability to attract and retain customers. In addition, the expansion and improvement of our systems and infrastructure may require us to commit substantial financial, operational and technical resources, with no assurance our business will grow. If we fail to respond to technological change or to adequately maintain, expand, upgrade and develop our systems and infrastructure in a timely fashion, our growth prospects and results of operations could be adversely affected. Operational and performance issues with our platform could also result in negative publicity, damage to our brand and reputation, loss of or delay in market acceptance of our platform, increased costs or loss of revenue, the obligation to issue credits, loss of the ability to access our platform, loss of competitive position or claims by customers for losses sustained by them. Alleviating problems resulting from such issues could require significant expenditures of capital and other resources and could cause interruptions, delays or the cessation of our business, any of which may adversely affect our operating results and financial condition. We are dependent on the continued availability of third- party hosting and transmission services. Operational issues with, or changes to the costs of, our third- party data center providers could harm our business, reputation or results of operations. We currently serve our platform functions from third- party data center hosting facilities operated by Google Cloud Platform and Amazon Web Services, and we primarily use shared servers in such facilities. We are dependent on these third parties to provide continuous power, cooling, humidity control, internet connectivity and physical and technological security for our servers, and our operations depend, in part, on their ability to protect these facilities against any damage or interruption from natural disasters, such as earthquakes, **wildfires, extreme temperatures, drought, flooding, and hurricanes storms**, power or telecommunication failures, criminal acts and similar events. In the event that any of our third- party facilities arrangements is terminated, or if there is a lapse of service or damage to a facility, we could experience interruptions in our platform as well as delays and additional expenses in arranging new facilities and services. Any damage to, or failure of, the systems of our third- party providers could result in interruptions to our platform. Despite precautions taken at our data centers, the occurrence of spikes in usage volume, a natural disaster, such as earthquakes ~~or hurricane~~, **wildfires, extreme temperatures, drought, flooding, and storms**, an act of terrorism, vandalism or sabotage, a decision to close a facility without adequate notice, or other unanticipated problems at a facility could result in lengthy interruptions in the availability of our platform. **Climate change may increase the frequency and / or intensity of certain of these events and / or of efforts to reduce the impact of such events. For example, in certain areas, there has been an increase in power shutoffs associated with wildfire prevention. Climate change may also result in chronic meteorological changes, including changes to precipitation and temperature patterns, which may likewise disrupt our or our suppliers’ operations, require us to incur additional operating or capital expenditures, or otherwise adversely impact our business, financial condition, or results of operations**. Even with current and planned disaster recovery arrangements, our business could be harmed. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability and cause us to issue credits or cause customers to stop using our platform, any of which could materially and adversely affect our business. We incur significant costs with our third- party data hosting services. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation, or otherwise, we may not be able to increase the fees for our products and services to cover the changes. As a result, our operating results may be significantly worse than forecasted. If the non-proprietary technology, software, products and services that we use are unavailable, have future terms we cannot agree to, or do not perform as we expect, our business, operating results and financial condition could be harmed. We depend on various third- party open source and proprietary technologies, software, products and services, including for critical features and functionality of our platform and API technology, payment processing, payroll and other professional services. Identifying, negotiating, complying with and integrating with third- party terms and technology are complex, costly and time- consuming matters. Failure by third- party providers to maintain, support or secure their technology either generally or for our accounts specifically, or downtime, errors or defects in their products or services, could materially and adversely impact our platform, our administrative obligations or other areas of our business. Having to replace any third- party providers or their technology, products or services could result in outages or difficulties in our ability to provide our services, and our business, operating results and financial

condition could be harmed. Our failure to meet content and inventory standards and provide services that our customers and inventory suppliers trust, could harm our brand and reputation and negatively impact our business, operating results and financial condition. We do not provide or control the content of the advertisements we serve or that of the websites providing the inventory. Our customers provide the advertising content and inventory suppliers provide the inventory. Both customers and inventory suppliers are concerned about being associated with content they consider inappropriate, competitive or inconsistent with their brands, or illegal, and they are hesitant to spend money without guaranteed brand security. For example, our customers expect that ad placements will not be misrepresented, such as auto-play in banner placements marketed as pre-roll inventory. Consequently, our reputation depends in part on providing services that our customers and inventory suppliers trust, and we have contractual obligations to meet content and inventory standards. We contractually prohibit the misuse of our platform by agencies (and their marketer customers) and inventory suppliers. Additionally, we use our proprietary technology and third-party services to, and we participate in industry co-ops that work to, detect malware and other content issues as well as click fraud (whether by humans or software known as “bots”) and to block fraudulent inventory. Despite such efforts, our customers may inadvertently purchase inventory that proves to be unacceptable for their campaigns, in which case we may not be able to recoup the amounts paid to inventory suppliers. Preventing and combating fraud is an industry-wide issue that requires constant vigilance, as well as a balancing of cost effectiveness and risk, and we may not be fully successful in our efforts to combat fraud. We may provide access to inventory that is objectionable to our customers or we may serve advertising that contains malware or objectionable content to our inventory suppliers, which could harm our or our customers’ brand and reputation, cause customers to decrease or terminate their relationship with us, cause suppliers to decrease or terminate the inventory supplied to us or their relationship with us, or otherwise negatively impact our business, operating results and financial condition. In addition, we may terminate MSAs or IOs in the event clients violate our ad policies or other contract terms, which could harm our business, operating results and financial condition. We face potential liability and harm to our business based on the human factor of inputting information into our platform. We or our customers set up campaigns on our platform using a number of available variables. While our platform includes several checks and balances, it is possible for human error to result in significant over-spending. We offer a number of protections such as daily or overall spending caps, but despite these protections, the ability for overspend exists. For example, campaigns which last for a period of time can be set to pace evenly or as quickly as possible. If a customer with a high credit limit enters an incorrect daily cap with a campaign set to a rapid pace, it is possible for a campaign to accidentally go significantly over budget. Our potential liability for such errors may be higher when they occur in situations in which we are executing purchases on behalf of a customer rather than the customer using the self-service feature of our platform. While our customer contracts state that customers are responsible for media purchased through our platform, we are ultimately responsible for paying the inventory providers and we may be unable to collect when such issues occur. Future acquisitions, strategic investments or alliances could disrupt our business and harm our business, operating results and financial condition. We have acquired businesses and technologies to grow our business. To the extent we find suitable and attractive acquisition candidates and business opportunities in the future, we may continue to acquire other complementary businesses, products and technologies and enter into joint ventures or similar strategic relationships. ~~If we have no present commitments or agreements to enter into any such acquisitions or make any such investments. However, if~~ we identify an appropriate acquisition candidate, we may not be successful in negotiating the terms or financing of the acquisition, and our due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product or technology, including issues related to intellectual property, product quality or architecture, regulatory compliance practices, revenue recognition or other accounting practices, tax liabilities, actual or threatened litigation, privacy or cybersecurity issues or employee or customer issues. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities’ systems and technologies. We may not be able to successfully integrate the services, products and personnel of any acquired business into our operations. In addition, any future acquisitions, joint ventures or similar relationships may cause a disruption in our ongoing business and distract our management. Further, we may be unable to realize the revenue improvements, cost savings and other intended benefits of any such transaction. Acquisitions involve numerous other risks, any of which could harm our business, including: • regulatory hurdles; • failure of anticipated benefits to materialize; • diversion of management time and focus from operating our business to addressing acquisition integration challenges; • retention of employees from the acquired company; • cultural challenges associated with integrating employees from the acquired company into our organization; • integration of the acquired company’s accounting, management information, human resources and other administrative systems; • the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies; • coordination of product development and sales and marketing functions; • liability for activities of the acquired company before the acquisition, including known and unknown liabilities; • litigation or other claims in connection with the acquired company, including claims from terminated employees, former stockholders or other third parties; and • negative reception to an acquisition by clients, suppliers, vendors, or investors. Failure to appropriately mitigate these risks or other issues related to such strategic investments and acquisitions could result in reducing or completely eliminating any anticipated benefits of transactions, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization or the impairment of goodwill, any of which could harm our business, operating results and financial condition. Our future success depends on the continuing efforts of our key employees, including Tim Vanderhook and Chris Vanderhook, and our ability to attract, hire, retain and motivate highly skilled employees in the future. We are a founder-led business and our future success depends on the continuing efforts of our executive officers and other key employees, including Tim Vanderhook, our chief executive officer, and Chris Vanderhook, our chief operating officer. We rely on the leadership, knowledge and experience that our executive officers provide. They foster our corporate culture, which has been

instrumental to our ability to attract and retain new talent. We also rely on employees in our engineering, technical, product development, support and sales teams to attract and retain key customers. The market for talent in our key areas of operations, including California, is intensely competitive, which could increase our costs to attract and retain talented employees. As a result, we may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and we may lose new employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training them. We have at times experienced employee turnover. Because of the complexity of our platform, new employees often require significant training and, in many cases, take significant time before they achieve full productivity. Our account managers, for instance, need to be trained quickly on the features of our platform since failure to offer high- quality support may adversely affect our relationships with our customers. Employee turnover, including changes in our management team, could disrupt our business. None of our founders or other key employees has an employment agreement for a specific term, and any of our employees may terminate his or her employment with us at any time. The loss of one or more of our executive officers, especially Tim Vanderhook and Chris Vanderhook, or our inability to attract and retain highly skilled employees could have an adverse effect on our business, operating results and financial condition. We face liabilities arising out of our ownership and operation of Myspace. com. In 2011, we acquired Myspace LLC, which owns Myspace. com. We have faced and may continue to face claims, investigations, or lawsuits or incur liability as a result of content published or made available on Myspace. com, including claims for defamation, intellectual property rights, including copyright infringement, rights of publicity and privacy, illegal content, misinformation, content regulation and personal injury torts. The laws relating to the liability of providers of online products or services for activities of the people who use them remain somewhat unsettled, both within the United States and internationally. This risk is enhanced in certain jurisdictions outside the United States where our protection from liability for third- party actions may be unclear or where we may be less protected under local laws than we are in the United States. For example, in April 2019, the European Union ("EU") passed a directive expanding online platform liability for copyright infringement and regulating certain uses of news content online, which member states had to implement by June 2021. In addition, there have been various Congressional efforts, executive actions, and civil litigation efforts to restrict the scope of the protections available to online platforms under Section 230 of the Communications Decency Act, and our current protections from liability for third- party content in the United States could decrease or change, or if courts begin to interpret this law more narrowly than they have historically done. We could incur significant costs investigating and defending claims related to content published or made available on Myspace. com and, if we are found liable, could face significant damages. In late 2011, shortly after we acquired Myspace LLC, the Federal Trade Commission ("FTC") initiated an investigation of the entity relating to certain of its historical privacy practices in place between 2008 and 2010. In connection with its 2012 settlement, Myspace LLC agreed to a consent order barring it from misrepresenting the extent to which it protects the privacy of users' personal information or the extent to which it belongs to or complies with any privacy, security or other compliance program. The order also mandates Myspace LLC establish a comprehensive privacy program designed to protect consumers' information, and to obtain biennial assessments of its privacy program by independent, third- party auditors for 20 years. The order terminates in August 2032. If Myspace LLC fails to comply with the mandates of the consent order, or if Myspace LLC is found to be in violation of the consent order or other requirements, we may be subject to regulatory or governmental investigations or lawsuits, which may result in significant monetary fines, judgments, or other penalties, and we may also be required to make additional changes to our business practices. Myspace. com has been and may in the future be subject to cybersecurity incidents or data breaches. In 2016, we discovered a third- party cyber- attack in which Myspace. com usernames, passwords and email addresses were stolen from the old Myspace. com platform prior to June 11, 2013. While we took steps to remediate the attack, ~~including notifying and invalidating the passwords of known affected users, any present~~ failure to prevent or mitigate security breaches and improper access to or disclosure of the data on Myspace. com could result in litigation, indemnity obligations, regulatory enforcement actions, investigations, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management' s attention, and other liabilities and damage to our business. Myspace. com may also face operational or performance issues. For example, as a result of a server migration project in 2019, older photo, video or audio files of some users were lost. Myspace. com has in the past been, and may in the future be, the subject of unfavorable publicity regarding, for example, its privacy practices, site quality and site operational matters. Myspace. com may also face negative publicity relating to content or information that is published or made available on the platform, including defamation, dissemination of misinformation or news hoaxes, discrimination, violations of intellectual property rights, violations of rights of publicity and privacy, hate speech or other types of content. Any such negative publicity could damage our reputation and the reputation of our primary business, which could adversely affect our business and financial results. The market in which we participate is intensely competitive, and we may not be able to compete successfully with our current or future competitors. We operate in a highly competitive and rapidly changing industry that is subject to changing technology and customer demands and that includes many companies providing competing solutions. With the introduction of new technologies and the influx of new entrants into the market, we expect competition to persist and intensify in the future, which could harm our ability to increase revenue and maintain profitability. Furthermore, our brand promotion activities may not yield any increased revenue, and even if they do, any increased revenue may not offset the expenses we incurred in building our brand. We compete with large privately- held companies such as Yahoo DSP, with public companies **exclusively serving our industry** such as The Trade Desk, and with divisions of large, well- established **public** companies such as Google and Amazon. Our current and potential competitors may have significantly more financial, technical, marketing and other resources than we have, allowing them to devote greater resources to the development, promotion, sale and support of their products and services. They may also have more extensive customer bases and broader supplier relationships than we have, **and operate internationally**. As a result, these competitors may be better able to respond quickly to new technologies, develop deeper marketer relationships ~~or~~, offer services at lower

prices, or offer a global range of services and inventory. Increased competition may result in reduced pricing for our platform, increased sales and marketing expense, longer sales cycles or a decrease of our market share, any of which could negatively affect our revenue and future operating results and our ability to grow our business. These companies may also have greater brand recognition and longer histories than we have and may actively seek to serve our market and have the power to significantly change the nature of the marketplace to their advantage. Some of our larger competitors, particularly those that are divisions of large companies, have substantially broader product offerings and may leverage their relationships based on other products or incorporate functionality into existing products to gain business in a manner that may discourage customers from using our platform, including through selling at zero or negative margins or product bundling with other services they provide at reduced prices. Customers may prefer to purchase advertising from social media platforms or other closed platforms, which they cannot acquire through our platform. Potential customers may also prefer to purchase from their existing platform rather than a new platform regardless of product performance or features. These larger competitors often have broader product lines and market focus and may therefore not be as susceptible to downturns in a particular market. We may also experience negative market perception as a result of being a smaller company than our larger competitors. In addition, we derive a significant portion of our revenue from advertising in the desktop and mobile and connected TV channels, which are rapidly evolving, highly competitive, complex and fragmented. We face significant competition in these markets which we expect will intensify in the future. While fewer of our competitors currently have capability in other channels such as linear TV, in-game streaming audio and digital billboard channels, we also expect to face additional competition in those channels in the future. We are subject to stringent and changing obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions, litigation (including class action claims) and mass arbitration demands, fines and penalties, disruptions of our business operations, reputational harm, loss of customers or sales, revenue declines, increase the cost of data, reduce the availability of data, reduce our ability to utilize or disclose data, adversely affect the demand for our products and services, or other adverse business consequences. We may collect, receive, store, use, transmit, disclose, or otherwise process (collectively, "Process") personal information and other sensitive data such as confidential business data, trade secrets, and intellectual property, from and about consumers, our customers, employees, service providers, and other third parties. We also depend on a number of third-party vendors in relation to the operation of our business, some of which Process data on our behalf. Our and our third-party vendors handling of this data is subject to a wide variety of federal, state, local, and foreign laws regulations, guidance, industry standards, external and internal privacy and security policies, certifications, documents, contracts, and other obligations that govern the Processing of personal information by us and on our behalf. U. S. federal, state, and local governments, and foreign governments have adopted or proposed numerous laws relating to the Processing of personal information relating to individuals and households, including contact information and other pseudonymous data for, many with a particular focus on marketing, and advertising uses of such personal information and other communications with individuals and businesses. The legal landscape for data privacy issues worldwide is complex, continually evolving and often conflicting, and is likely to remain uncertain for the foreseeable future. As a result, our practices may not comply with such laws, regulations or obligations. Any failure or perceived failure to comply with applicable laws or regulations regarding privacy, data protection and cybersecurity could adversely affect our business, brand or reputation and may result in claims, actions, investigations or proceedings against us by regulators or individuals and require us to change our practices, all of which may result in significant costs. In the United States, various an ever-increasing number of state laws and regulations apply to the Processing of personal information. For example In recent years, U. S. federal and state legislatures, along with regulatory authorities, have recently increased their focus on the collection and use of personal information, including relating to "interest-based," "cross-context behavioral," or "targeted" advertising. As an example, California enacted the CCPA, which State Privacy Laws requires require covered businesses to, among other things, provide disclosures to California consumers and grant California consumers a right to opt-out of use and disclosure of their personal information for purposes of showing targeted advertisements and "sales" of personal information, a concept that is broadly defined as . The CCPA, which came into effect on January 1, 2023, expands the CCPA by, among disclosure of personal information to a third party for monetary or other things valuable consideration. Certain of the State Privacy Laws also require or will require companies to respond to user-enabled global privacy controls, providing such as a browser plug-in or privacy setting, device setting, or other mechanisms, that communicate or signal the consumers consumer with a right's choice to opt-out of "the sale or sharing" of their personal information with third parties, requiring additional protections for or sensitive the use of their personal information, creating new for targeted advertising. Laws additionally require covered businesses to take extra precautions for data subject deemed "sensitive" and offer consumers rights to access, creating a new delete, and correct their information. These laws are generally enforced by each state's attorney general with rulemaking and enforcement agency for the CCPA, expanding potential potentially liability steep penalties for violations. Lawmakers and giving regulators are also focused on data Processing by companies that do not have direct relationships with the consumers rights to opt out whose personal data they process. Several states, including California and Texas, have recently enacted or updated laws restricting the activities of data brokers. In late 2023, California passed the Delete Act, dramatically increasing obligations and potential penalties relative to the state's preexisting data broker statute. Beyond additional forms of transparency requirements, beginning in August 2026, companies registered as data sharing brokers in California must honor universal deletion requests consumers make of all data brokers via a deletion mechanism the state will create. Beginning in 2028, data brokers must undergo audits verifying their compliance with third parties. Other-- the states have enacted Delete Act. These obligations may reduce the data privacy laws available to Viant, require us to develop complex and expensive compliance tools and procedures, and may result in reductions in revenue. Lawmakers, regulators, and advocates also continue to focus on activities involving the use of certain types of personal data perceived as especially sensitive, such as

children's data Virginia, Colorado, Utah, and health data Connecticut. In addition, which will impact the advertising industry. This includes the Children's Online Privacy Protection Act of 1998 ("COPPA"), which restricts the collection and use of data about users of child-directed websites. The Federal Trade Commission actively enforces COPPA and may in the future update and expand certain parts of the law. Additionally, several State Privacy Laws have increased the age at which a consumer can be shown targeted ads (without opt-in consent) from 13 to 16 or 18 years of age. Related to consumer health information, MHMD introduced a host of new requirements covering a very broadly defined notion of consumer health data, including obligations on disclosures of such data that will impact the advertising industry. MHMD, which will take full effect in 2024, is subject to a private right of action, and plaintiffs' attorneys could explore claims testing the bounds of the law's text. These developments and other comprehensive data privacy and security laws that have been proposed at the federal, state, and local levels in recent years, which could lead to a varied and increasingly complex regulatory landscape and, further complicate-complicating our compliance efforts and those of our data suppliers and customers. Additionally, plaintiffs have sought to apply federal wiretap and similar laws, such as the Federal Wiretap Act and Video Privacy Protection Act, and similar U. S. state laws, such as California's Invasion of Privacy Act, to certain advertising and online tracking practices. Such laws include private causes of action, and could be costly to settle or litigate, regardless of the merit of the claim, and may result in significant monetary liability. In order to comply with the varying state data breach reporting laws, we must maintain adequate security measures, which require significant investments in resources and ongoing attention. Outside the United States, certain an increasing number of laws, regulations, and industry standards may apply to our or our suppliers' or customers' data privacy and security practices. For example, the European Union's General Data Protection Regulation 2016 / 679 ("EU GDPR") and the UK counterpart regulation United Kingdom's GDPR ("UK GDPR") (collectively the "GDPR") imposes strict requirements applicable to the certain Processing of European individuals' personal information, respectively, in the European Economic Area ("EEA") and the United Kingdom ("UK"). The EU applicability analysis under the GDPR imposes strict requirements is complex, but if we were deemed to operate our business in a manner subject to GDPR, the GDPR provides for Processing the personal information of individuals and includes significant penalties for noncompliance of up to the greater of € 20 million under the EU GDPR / 17.5 million pounds sterling under the UK GDPR, or, in each case, 4 % of an enterprise's global turnover (or revenue) for the preceding fiscal year. Companies that violate the GDPR may also face prohibitions on data processing and other corrective action, such as class action brought by classes of data subjects or by consumer protection organizations authorized at law to represent their interests. Additionally, Member States may assess other penalties for noncompliance on companies subject to GDPR. Additionally, several Several European legislative proposals could significantly affect our business. For example, the ePrivacy Regulation, which would repeal the that European Union Directive 2002 / 58 / EC (ePrivacy Directive), could impose new obligations or limitations in areas affecting our business, notably with respect to the use of cookies. There is also a proposed regulation related to artificial intelligence ("AI") that, if adopted, could impose onerous obligations related to the use of AI-related systems. We may have to change our business practices to comply with such obligations. These changes to the regulatory landscape, coupled with EU and UK regulators' increasing focus on compliance with requirements related to the online behavioral advertising ecosystem could, limit the ability to obtain data through integrations with data suppliers, divert the attention of our technology personnel, adversely affect our margins, subject us to liabilities, and may require us to make significant operational changes. Furthermore, we are subject may be unable to evolving laws transfer personal data from Europe and regulations regarding other jurisdictions to the United States or other countries due to data localization and requirements or limitations on cross-border transfers of personal information. In particular, the EEA and UK have significantly restricted the which could make it more difficult or impossible for us to transfer of personal data information across jurisdictions in a manner that complies with local laws (such as transferring or receiving personal information that originates in the EU). For example, absent appropriate safeguards or other circumstances, the EU GDPR generally restricts the transfer of personal information to countries outside of the EEA, such as the Other United States, which jurisdictions may adopt similarly stringent interpretations of the their European Commission does not consider to provide an adequate level of data localization privacy and security protections. The European Commission released a set of "Standard Contractual Clauses" that are designed to be a valid mechanism by which entities can transfer personal information out of the EEA to jurisdictions that the European Commission has not found to provide an and adequate level of protection. Currently, these Standard Contractual Clauses are a valid mechanism to transfer personal information outside of the EEA. The Standard Contractual Clauses, however, require parties that rely upon that legal mechanism to comply with additional obligations, such as conducting transfer impact assessments to determine whether additional security measures are necessary to protect the at-issue personal information. Moreover, due to potential legal challenges, there exists some uncertainty regarding whether the Standard Contractual Clauses will remain a valid mechanism for transfers of personal information out of the EEA. In addition, laws in Switzerland and the UK similarly restrict transfers of personal information outside of those jurisdictions to countries such as the United States that do not provide an adequate level of personal information protection and certain countries outside Europe (e. g., Russia, China) have also passed or are considering laws requiring local data residency or otherwise impeding the transfer of personal information across borders. If we cannot implement a valid compliance mechanism for cross-border data transfer laws. Although the European Commission adopted the EU- US Data Privacy Framework and the United Kingdom adopted the UK Extension to permit transfers from the EEA and United Kingdom to the United States and there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, these mechanisms are subject to ongoing legal challenges. If there is no lawful manner for us to transfer personal data from the EEA, the UK or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we may face increased exposure to regulatory actions, substantial fines, and injunctions against Processing or transferring personal information from Europe or elsewhere. For example, some

European regulators have ~~prevented~~ **ordered certain** companies ~~from~~ **to suspend or permanently cease transferring transfers** of personal data out of Europe for allegedly violating the GDPR's cross-border data transfer limitations. The inability to import personal information to the United States could significantly and negatively impact our business operations, including by limiting our ability to collaborate with parties that are subject to European and other data privacy and security laws, limiting our ability to obtain inventory or data from suppliers operating in Europe, or requiring us to increase our personal information processing capabilities and infrastructure in Europe and / or elsewhere at significant expense ~~in~~. **Additionally, our employees and personnel use, and increasingly rely on, generative AI and automated decision-making technologies to perform their work, and such usage may be subject to various laws and other obligations, including those related to privacy, and governments have passed and are likely to pass additional laws regulating generative AI. For example, the California Privacy Protection Agency is contemplating regulatory requirements relating to automated decision-making technologies. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and consumer lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages. Further**, privacy advocates and industry groups have proposed, and may propose in the future, industry standards with which we are legally or contractually bound to comply. **Additionally, Moreover**, we may make statements about our data Processing practices **in light of** ~~and our compliance with, or our ability to facilitate our customers' compliance with,~~ these standards. For example, **best** ~~we have committed to comply, and generally require our customers and the third parties practices and~~ upon which we rely to comply, with applicable self-regulatory principles **standards**, such as **those promulgated by** the Network Advertising Initiative's Code of Conduct and ("NAI"), the Digital Advertising Alliance's Self-Regulatory Principles for Online Behavioral ("DAA"), **and their international counterparts, apply to many players in the Advertising advertising** in the United States, and similar self-regulatory principles in Europe and Canada adopted by the local Digital Advertising Alliance. These self-regulatory bodies impose additional requirements related to the Processing of personal information, such as providing notice about our use of cookies and other technologies **technology ecosystem**. Some of these self-regulatory bodies can discipline members, which could result in fines, penalties, and / or public censure. Additionally, some of these self-regulatory bodies might refer violations of their requirements to the Federal Trade Commission or other regulatory bodies. See " — Our business or ability to operate our platform could be impacted by changes in ~~the~~ technology **industry initiated** by technology companies, end users, or government regulation. Such developments, including the restriction of " third- party cookies," could cause instability in the advertising technology industry. " Similarly, there has been increasing global scrutiny over online political advertising, and online political advertising laws are rapidly evolving. For example, publishers of online content have imposed varying prohibitions and restrictions on the types and breadth of political advertising allowed on their platforms. The lack of uniformity and increasing requirements for transparency and disclosure could adversely impact the demand for political advertising services and increase our operating and compliance costs. Because the interpretation and application of privacy and data protection laws, regulations ~~and~~, standards **and other privacy obligations** are uncertain and quickly changing, it is possible that these obligations may be interpreted and applied in manners that are, or are asserted to be, inconsistent with our practices. Preparing for and complying with these obligations requires significant resources. Further, adaptation of the digital advertising marketplace requires increasingly significant collaboration between participants in the market, such as publishers and marketers. Failure of the industry to adapt to changes in data privacy and security obligations and user response to such changes could negatively impact inventory, data, and demand. We cannot control or predict the pace or effectiveness of such adaptation, and we cannot predict the impact such changes may have on our business. In addition, it may be necessary for us to fundamentally change our business activities, information technologies, systems, and practices, and to those of any third parties that Process personal information on our behalf. **Although we endeavor We may at times fail or be perceived to have failed** to comply with all applicable data privacy and security obligations, **despite we may at times fail or our efforts** ~~be perceived to~~ **comply have failed to do so**. Moreover, despite our efforts, our customers, personnel or third parties upon whom we rely may fail to comply with such obligations, which could negatively impact our business operations and compliance posture. For example, any failure by a third- party processor to comply with applicable law, regulations, or contractual obligations could result in adverse effects, including inability to operate our business and proceedings against us by governmental entities or others. Any inability, or perceived inability, to address or comply with applicable data privacy or security obligations could result in significant consequences, including, but not limited to, government enforcement actions (e. g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class- related claims) **and mass arbitration demands**; additional reporting requirements and / or oversight; bans on Processing personal information; and orders to destroy or not use personal information. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; additional costs and liabilities; damage our reputation; reduction in sales and demand for our platform; and harm our business. We have in the past been, and may in the future be, subject to enforcement actions, investigations, litigation, or other inquiries regarding our data privacy and security practices. For example, the FTC investigated our wholly owned subsidiary, Myspace LLC, and filed a complaint shortly after we acquired them in late 2011. See " — We face liabilities arising out of our ownership and operation of Myspace. com. " **Plaintiffs** ~~Additionally, advocacy organizations have also filed complaints with~~ **become increasingly more active in bringing privacy- related claims against companies, including class action claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis; if viable, these claims carry the potential for monumental statutory damages, depending on the volume of data and** ~~protection authorities against advertising technology companies, arguing that certain of these--~~ **the number of violations** ~~companies' practices do not comply with the EU GDPR and / or the UK GDPR. It is possible that investigations or enforcement actions will involve our practices or practices similar to ours and we could be subject to similar investigations or enforcement actions in the future.~~ Digital advertising and in- app advertising are largely dependent on established technology companies and their operation of the most commonly used Internet

browsers (Chrome, Firefox, Internet Explorer and Safari), devices and their operating systems (Android and iOS). These companies may change the operations or policies of their browsers, devices and operating systems in a manner that fundamentally changes our ability to operate our platform or collect data. Users of these browsers, devices or operating systems may also adjust their behaviors and use of technology in ways that change our ability to collect data. Digital advertising and in-app advertising are also dependent, in part, on internet protocols and the practices of internet service providers, including IP address allocation. Changes that these providers make to their practices, or adoption of new internet protocols, may materially limit or alter the availability or quality of data. A limitation or alteration of the availability of data in any of these or other instances may have a material impact on the advertising technology industry, which could decrease advertising budgets and subsequently reduce our revenue and adversely affect our business, operating results and financial condition. For example, **in recent years** browser providers have ~~recently enacted~~ **and may continue to enact** changes restricting the use of third-party cookies in their browsers, which may cause instability in the digital advertising market. Execution and measurement in digital advertising relies to a significant extent on the use of cookies, pixels and other similar technology, including mobile device identifiers that are provided by mobile operating systems for advertising purposes, ~~which we refer to collectively as cookies,~~ to collect data about users and devices **(collectively referred to as "cookies")**. Although our business is less reliant on cookies than some of our competitors because we do not need cookies for marketers and their advertising agencies to identify consumers with our identity resolution capabilities and identity graph, we do use third-party cookies ~~. Third-party cookies are cookies owned and used by parties other than the owners of the website visited by the internet user,~~ in connection with our business for execution of obtaining information about consumers, and for delivering digital advertising. **Today,** Apple ~~introduced~~ **'s Safari, Mozilla's Firefox** ~~an and iOS update~~ **Microsoft's Edge already block third-party cookies by default. Google's web browser, Chrome, offers controls over third-party cookies and has announced plans to deprecate support for third-party cookies and user agent string entirely in April the second half of 2021-2024 . In January 2024, Google disabled third-party cookies for 1 % of Chrome users and plans to completely disable third-party cookies by the end of 2024. Google is also testing technologies under the " Privacy Sandbox " label in 2024, which may provide modified targeting and measurement functionality to digital advertising ecosystem participants as a limited replacement for the functionality currently provided through the use of third-party cookies on Chrome. We believe** ~~that requires users to opt in to tracking~~ **Google's planned deprecation of third-party cookies and its ongoing development of these technologies, which we expect to be technically complex and designed in a manner that does not favor us or our partners, has created and will likely continue to create industry uncertainty regarding their** ~~the activity across devices~~ **potential effects on user experience and advertiser targeting and measurement. Although we believe our platform is well-positioned to adapt to such changes, particularly with our Viant Household ID, the impact of such changes remains uncertain and could be more disruptive than we anticipate, including to the display advertising ecosystem in particular, where such changes could adversely impact our growth in that channel.** Google has also introduced ad blocking software in its Chrome web browser that will block certain ads based on quality standards established under a multi-stakeholder coalition. ~~Additionally, the Safari browser currently blocks third-party cookies by default and has recently added controls that algorithmically block or limit some cookies.~~ Other browsers have added similar controls. These actions will have significant impacts on the digital advertising and marketing ecosystems in which we operate, which could cause changes in advertising budget allocations and thereby could negatively impact our business. In addition, these browser **and platform** providers may frequently delay or change their previously announced operations or policies ~~. For example, in June 2021, Google announced that it would delay its timeline of blocking third-party cookies by 2022 until 2023, and in 2022 further indicated that it will not begin blocking cookies until 2024.~~ For in-app advertising, data regarding interactions between users and devices are tracked mostly through stable, pseudonymous mobile device identifiers that are built into the device operating system with privacy controls that allow users to express a preference with respect to data collection for advertising, including to disable the identifier. These identifiers and privacy controls are defined by the developers of the mobile platforms and could be changed by the mobile platforms in a way that may negatively impact our business **. For example, Apple introduced an iOS update in April 2021 that requires users to opt-in to tracking of their activity across devices, and Google has announced that it will deprecate its Android advertising identifier entirely.** Privacy aspects of other channels for programmatic advertising, such as connected TVs or over-the-top video, are still developing. Technical or policy changes, including regulation or industry self-regulation, could harm our growth in those channels. Digital advertising is also subject to government regulation which may impact our ability to collect and use data. As the collection and use of data for digital advertising has received ongoing media attention over the past several years, some government regulators, such as the FTC, **California Privacy Protection Agency,** and privacy advocates have raised significant concerns around observed data **, leading to** ~~There has been~~ **an array of 'do-not-track' and similar opt-out** efforts, suggestions and technologies introduced to address these concerns **, and individuals are increasingly aware of these options. For example, several of the State Privacy Laws obligate companies** ~~EU and the UK, regulators are increasingly focusing on compliance with requirements related to the behavioral, interest~~ **honor requests to opt out of targeted advertising or sales of personal information transmitted via user-enabled Global** based, or tailored advertising ecosystem. It is anticipated that the ePrivacy- **Privacy Control** Regulation and national implementing laws will replace the current national laws implementing the ePrivacy Directive. Compliance with these laws may require us to make significant operational changes, limit the effectiveness of our activities, divert the attention of our technology personnel, adversely affect our margins, and subject us to liabilities. Outside of Europe, other laws further regulate behavioral, interest-based, or tailored advertising, making certain online advertising activities more difficult and subject to additional scrutiny. For example, the CCPA grants California residents the right to opt-out of a company's sharing of personal data for advertising purposes in exchange for money or other valuable consideration. However, the regulatory and self-regulatory landscape is inherently uncertain, and there is no consensus definition of tracking, nor agreement on what would be covered by 'do-not-track' functionality. There is activity by the major

internet browsers to default set on 'do-not-track' functionality, including by Safari and Firefox. It is not clear if other internet browsers will follow. Limitations on our or our customers' ability to collect and use data for advertising, whether imposed by established technology companies, or U.S. legislation, or otherwise, may impact the performance of our platform **and our business performance**. A significant ~~inadvertent~~ **breach of our IT Systems or** disclosure ~~of or our Confidential~~ **breach of our information technology systems or data-Data**, or of the security of our or our customers', suppliers', or other third parties' **systems** upon which we rely could be detrimental to our business, reputation and results of operations. ~~Our~~ **We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations (collectively, "IT Systems").** We own and manage some of these IT Systems but also rely on third parties for various IT Systems, products and services. In addition, our business requires the processing of proprietary, confidential, and sensitive data, including personal information, intellectual property and trade secrets **(collectively, "Confidential Data").** Like all companies, our IT Systems and Confidential Data are targets for cyber- attacks, malicious internet-based activity, online and offline fraud, and other similar activities by third parties that threaten the confidentiality, integrity, and availability of our IT Systems and Confidential Data. ~~We~~ **Our data processing activities have made, and may in the future make, us and the third parties upon which we rely a target of cyber- attacks, malicious internet- based activity, online and offline fraud, and other similar activities by third parties. We and the third parties upon which we rely face a variety of evolving threats, which could cause security breaches that lead to operational disruption and / or compromises to our IT Systems and Confidential Data.** In recent years, the frequency, severity and sophistication of cyber- attacks, ~~computer malware, viruses, social engineering,~~ and other intentional misconduct has significantly increased, and these threats are becoming increasingly difficult to detect. These threats come from a variety of sources, including traditional computer hackers, **nation states,** threat actors, and personnel (such as through theft or misuse). We and the third parties upon which we rely **are** ~~may be~~ **subject to a variety of evolving threats, including but not limited to social- engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake given the increased usage of AI, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial- of- service attacks (such as credential stuffing), personnel misconduct or error, malfeasance by insiders, ransomware attacks, supply- chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other IT Systems information technology assets- ,adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. Threat actors, nation- states, and nation- state- supported actors now engage, and are expected to continue to engage, in cyber- attacks, including for geopolitical reasons and in connection with military conflicts and operations, as well as for financial gain.** During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to heightened risk of these attacks, including cyber- attacks that could materially disrupt our systems and operations, supply chain, and ability to conduct our business. Ransomware attacks are becoming increasingly prevalent and severe and can lead to significant interruptions in our operations, loss of data and income, reputational harm, and diversion of funds. Extortion payments may alleviate **some of** the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or **regulations prohibiting such payments. Further, we** rely upon third - party service providers and technologies to operate critical business systems to process ~~such Confidential data-Data~~ **such Confidential data-Data**, including, without limitation, third- party providers of cloud- based infrastructure such as Google Cloud Platform and Amazon Web Services, employee email, and other functions. We may share or receive ~~sensitive Confidential data-Data~~ **sensitive Confidential data-Data** with or from third parties. Our ability to monitor these third parties' security practices is limited, and these parties may not have adequate information security measures in place. If our third- party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third- party service providers fail to satisfy their privacy or security- related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award ~~Our data processing activities have made,..... applicable laws or regulations prohibiting such payments.~~ Similarly, supply- chain attacks have increased in frequency and severity, and third parties and infrastructure in our supply chain or our third- party partners' supply chains may become compromised or contain exploitable defects or bugs that could result in a breach of or disruption to our ~~IT information technology systems~~ **Systems** (including our products / services) or the third- party information technology systems that support us and our services. **Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program. Remote work has become more common and has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations.** Any of the previously identified or similar threats, whether actual or perceived, could cause a security breach or other interruption, resulting in the unauthorized, unlawful, or accidental acquisition, **modification, misuse, destruction,** ~~disclosure, modification, misuse, destruction, disclosure~~ of, encryption of, or loss of ~~Confidential data-Data~~ **Confidential data-Data**. ~~We~~ **Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools — including AI — that circumvent security controls, evade detection, and remove forensic evidence. As a result, we may incur significant costs be unable to prevent, detect, investigate, remediate, or recover from future attacks or incidents, or to avoid a material adverse impact to our IT Systems, Confidential Information, or business. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls, or procedures, will be fully implemented, complied with or effective in protecting our IT Systems** ~~against such security breaches. Furthermore, certain data privacy and Confidential Information~~ **security obligations may require us to implement and maintain specific security measures.** Although

we have taken measures to protect our systems from such threats, these measures may not be effective, **and we and certain of our third- party providers regularly experience cyberattacks and other incidents, and we expect such incidents to continue in varying degrees**. For example, in 2016, we discovered a breach of information from our Myspace databases resulting in the unauthorized access and offer for sale of approximately 360 million Myspace user account email addresses, usernames, and hashed passwords. See “ — We face liabilities arising out of our ownership and operation of Myspace. com. ” Additionally, **We take steps to detect and remediate vulnerabilities but we have may not be always been able in the past and may be unable in the future to detect and remediate all** vulnerabilities in our information technology systems (including those that are part of or that support our services) because **such the** threats and techniques **used** to exploit them— **the vulnerability** change frequently, **and** are often sophisticated in nature. **Therefore, and such vulnerabilities could be exploited but** may not be detected until after a security **breach incident** has occurred. **These vulnerabilities pose material risks to our business**. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. **Any We may incur significant costs in protecting against such cyberattacks and security breaches, and any cyber- related disruption or** security breach of our or the third parties’ **IT** upon which we rely information technology systems **Systems or Confidential data Data** could result in adverse consequences, including but not limited to litigation **(such as class actions)**, indemnity obligations, enforcement actions, investigations, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management’ s attention, operational disruptions, decreased revenue, and reduced demand for our platform. Further, applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosures or the failure to comply with such requirements could lead to adverse consequences. **Furthermore Moreover**, our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts **will be enforceable or** are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. Additionally, our insurance coverage may not be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. **In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, confidential or proprietary information of the Company or our customers could be leaked, disclosed, or revealed as a result of or in connection with our employee’ s, personnel’ s, or vendor’ s use of generative AI technologies. Further, certain data privacy and security obligations may require us to implement and maintain a certain level of security. For example, the Federal Trade Commission expects a company’ s data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Failure to maintain this level of security could result in government investigations or enforcement actions, litigation, reputational harm, and other material adverse consequences. Finally, as we accept debit and credit cards for payment, we are subject to the Payment Card Industry Data Security Standard (“ PCI- DSS ”), issued by the Payment Card Industry Security Standards Council. PCI- DSS contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing and transmission of cardholder data. If we or our service providers are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions and expulsion from card acceptance programs, which could materially and adversely affect our business**. Risks Related to Our Intellectual Property Our proprietary rights may be difficult to enforce, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages and harming our business. Our success depends, in part, on our ability to protect proprietary methods and technologies that we develop or otherwise acquire, so that we can prevent others from using our inventions and proprietary information. If we fail to protect our intellectual property rights adequately, our competitors might gain access to our technology and our business might be adversely affected. We rely upon a combination of patent, trademark, copyright and trade secret laws, as well as third- party confidentiality and non- disclosure agreements, to establish and protect our proprietary rights. Establishing trade secret, copyright, trademark, domain name, and patent protection can be difficult and expensive, and the laws, procedures and restrictions may provide only limited protection. It may be possible for unauthorized third parties to copy or reverse engineer aspects of our technology or otherwise obtain and use information that we regard as proprietary, or to develop technologies similar or superior to our technology or design around our proprietary rights, despite the steps we have taken to protect our proprietary rights. Our contracts with our employees and contractors that relate to intellectual property issues generally restrict the use of our confidential information solely in connection with our services. However, the theft or misuse of our proprietary information could occur by employees or contractors who have access to our technology. While we have issued patents and patent applications pending, we may be unable to obtain patent protection for the technology covered in our patent applications or such patent protection may not be obtained quickly enough to meet our business needs. Furthermore, the patent prosecution process is expensive, time- consuming, and complex, and we may not be able to prepare, file, prosecute, maintain, and enforce all necessary or desirable patent applications at a reasonable cost or in a timely manner. The scope of patent protection also can be reinterpreted after issuance and issued patents may be invalidated. Even if our patent applications do issue as patents, they may not issue in a form that is sufficiently broad to protect our technology, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage. Policing unauthorized use of our technology is difficult. In addition, the laws of some foreign countries may not be as protective of intellectual property rights as those of the United States, and mechanisms for enforcement of our proprietary rights in such countries may be inadequate. If we are unable to protect our proprietary rights (including in particular, the proprietary aspects of our platform) we may find ourselves at a competitive disadvantage to others who have not incurred the same level of expense,

time and effort to create and protect their intellectual property. We are subject to third party claims for alleged infringement of ~~their~~ **third parties'** proprietary rights, which would result in additional expense and potential damages. There is significant patent and other intellectual property development activity in the digital advertising industry. Third- party intellectual property rights may cover significant aspects of our technologies or business methods or block us from expanding our offerings. Our success depends on the continual development of our platform. From time to time, we receive claims from third parties that our platform and underlying technology infringe or violate such third parties' intellectual property rights. To the extent we gain greater public recognition, we may face a higher risk of being the subject of intellectual property claims. In addition, various "non- practicing entities" that own patents and other intellectual property rights often attempt to aggressively assert their rights in order to extract value from technology companies. Furthermore, from time to time we may introduce or acquire new products, including in areas where we historically have not competed, which could increase our exposure to patent and other intellectual property claims from competitors and non- practicing entities. The cost ~~of settling or of~~ **settling or of** defending against intellectual property claims, whether or not the claims have merit, is significant, regardless of whether we are successful in our defense, and could divert the attention of management, technical personnel and other employees from our business operations. Litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters. Additionally, we may be obligated to indemnify our customers or inventory and data suppliers **or other vendors** in connection with any such litigation. If we are found to infringe these rights, we could potentially be required to cease utilizing portions of our platform. We may also be required to develop alternative non- infringing technology, which could require significant time and expense. Alternatively, we could be required to pay royalty payments, either as a one- time fee or ongoing, as well as damages for past use that was deemed to be infringing. If we cannot license or develop technology for any allegedly infringing aspect of our business, we would be forced to limit our service and may be unable to compete effectively. Any of these results could harm our business. We face potential liability and harm to our business based on the nature of our business and the content on our platform. Advertising often results in litigation relating to copyright or trademark infringement, public performance royalties or other claims based on the nature and content of advertising that is distributed through our platform. Though we contractually require clients to represent to us that they have the rights necessary to serve advertisements through our platform, we do not independently verify whether we are permitted to deliver, or review the content of, such advertisements. If **any of clients do not have these -- the representations are untrue rights necessary to serve advertisements through our platform**, we may be exposed to potential liability and our reputation may be damaged. While our customers are typically obligated to indemnify us, such indemnification may not fully cover us, or we may not be able to collect. In addition to settlement costs, we may be responsible for our own litigation costs, which can be extensive. Risks Related to Our Capital Structure and Related Tax Matters **We Our principal asset is our interest in Viant Technology LLC, and accordingly, we** depend on distributions from Viant Technology LLC to pay any dividends, if declared, taxes and other expenses, including payments under the Tax Receivable Agreement. **We are Viant Technology Inc. is** a holding company and ~~its our~~ **only** business is to act as the managing member of Viant Technology LLC, and ~~its our~~ **only** material assets are Class A units representing approximately ~~23-25.71~~ **23-25.71** % of the membership interests of Viant Technology LLC as of December 31, ~~2022~~ **2023**. **We do Viant Technology Inc. does** not have any independent means of generating revenue **or cash flow, and our ability to pay dividends in the future, if any, will depend upon the financial results and cash flows of Viant Technology LLC**. We anticipate that Viant Technology LLC will continue to be treated as a partnership for U. S. federal income tax purposes and, as such, generally will not be subject to any entity- level U. S. federal income tax. Instead, taxable income will be allocated to the members of Viant Technology LLC. Accordingly, ~~we are Viant Technology Inc. is~~ **we are Viant Technology Inc. is** required to pay income taxes on ~~its our~~ **our** allocable share of any net taxable income of Viant Technology LLC. We cause Viant Technology LLC to make distributions to each of its members, including ~~us Viant Technology Inc.~~ **us Viant Technology Inc.**, in an amount intended to enable each member to pay all applicable taxes on taxable income allocable to such member and to allow ~~us Viant Technology Inc.~~ **us Viant Technology Inc.** to make payments under a tax receivable agreement (the " Tax Receivable Agreement") we entered into on February 9, 2021, in connection with our IPO, with Viant Technology LLC, continuing members of Viant Technology LLC and the representative of such continuing members of Viant Technology LLC (the " TRA Representative"). In addition, Viant Technology LLC reimburses ~~us Viant Technology Inc.~~ **us Viant Technology Inc.** for corporate and other overhead expenses. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, ~~we Viant Technology Inc.~~ **we Viant Technology Inc.** shall receive the full amount of ~~its our~~ **its our** tax distribution before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed to the other members pro rata in accordance with their assumed tax liabilities. To the extent that ~~we Viant Technology Inc. needs~~ **we Viant Technology Inc. needs** **need additional** funds **to cover our obligations**, and Viant Technology LLC is restricted from making such distributions under applicable laws or regulations, or is otherwise unable to provide such funds, **it we may have to borrow funds, which** could materially and adversely affect ~~our Viant Technology Inc.' s~~ **our Viant Technology Inc.' s** ability to pay dividends and taxes and other expenses, including payments under the Tax Receivable Agreement, and affect our liquidity and financial condition. **To The Internal Revenue Service (" IRS ")** might challenge the tax basis step- ups and other ~~the tax benefits~~ **the tax benefits** **extent that we are unable to make payments under received in connection with our IPO and the related transactions Tax Receivable Agreement for any reason, such payments will be deferred and in connection with future acquisitions accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and, therefore, may accelerate payments due under the Tax Receivable Agreement. We are required to make cash payments to the continuing members** of Viant Technology LLC units. The Viant Technology LLC units held directly by the members of Viant Technology LLC other than Viant Technology Inc., including the Vanderhook Parties, may in **respect** the future be exchanged for shares of our Class A common stock or, at our election, cash. Those exchanges may result in increases in the tax basis of the assets of Viant Technology LLC that otherwise would not have been available. These increases in tax basis are expected to increase (for tax purposes) Viant Technology Inc.' s depreciation and amortization and, together with other

tax benefits, reduce the amount of tax that Viant Technology Inc. would otherwise be required to pay, although it is possible that the IRS might challenge all or part of these tax basis increases or other tax benefits, and a court might sustain such a challenge. Viant Technology Inc.'s ability to achieve benefits from any tax basis increases or other tax benefits will depend upon a number of factors, as discussed below, including the timing and amount of our future income. We will not be reimbursed for any payments previously made under the Tax Receivable Agreement if the basis increases or other tax benefits described above are successfully challenged by the IRS or another taxing authority. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement in excess of our ultimate cash tax savings. We are required to pay over to continuing members of Viant Technology LLC most of the tax benefits we receive from tax basis step-ups (and certain other tax benefits) attributable to ~~its~~ **our** acquisition of units of Viant Technology LLC, and the amount of those payments ~~may~~ **are expected to** be substantial. ~~Viant Technology Inc. In~~ **has connection with our IPO, we** entered into a Tax Receivable Agreement with Viant Technology LLC, continuing members of Viant Technology LLC (not including ~~us~~ **Viant Technology Inc.**) and the TRA Representative. The Tax Receivable Agreement provides for payment by ~~us~~ **Viant Technology Inc.** to continuing members of Viant Technology LLC (not including ~~us~~ **Viant Technology Inc.**) of 85 % of the amount of the net cash tax savings, if any, that ~~we~~ **Viant Technology Inc. realizes** ~~realize~~ (or, under certain circumstances, ~~is~~ **are** deemed to realize) as a result of increases in tax basis (and utilization of certain other tax benefits) resulting from (i) ~~our~~ **Viant Technology Inc.'s** acquisition of Viant Technology LLC units from pre-IPO members of Viant Technology LLC in connection with the IPO and in future exchanges and (ii) any payments ~~we~~ **Viant Technology Inc. makes** ~~make~~ under the Tax Receivable Agreement (including tax benefits related to imputed interest). ~~We~~ **Viant Technology Inc.** will retain the benefit of the remaining 15 % of these net cash tax savings. **The amount of the cash payments that we may be required to make under the Tax Receivable Agreement could be significant.** The term of the Tax Receivable Agreement will continue until all tax benefits that are subject to the Tax Receivable Agreement have been utilized or have expired, unless we exercise our right to terminate the Tax Receivable Agreement (or it is ~~otherwise~~ **terminated pursuant to its terms, including** due to a change in control or our breach of a material obligation thereunder), in which case, ~~we~~ **Viant Technology Inc.** will be required to make the termination payment specified in the Tax Receivable Agreement. In addition, ~~any~~ **payments** we make under the Tax Receivable Agreement will be increased by any interest accrued from the due date (without extensions) of the corresponding tax return. ~~The~~ **Any** actual future payments to the continuing members of Viant Technology LLC will vary based on the factors discussed below, and estimating the amount and timing of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, as the calculation of amounts payable depends on a variety of factors and future events. We expect to receive distributions from Viant Technology LLC in order to make any required payments under the Tax Receivable Agreement. However, we may need to incur debt to finance payments under the Tax Receivable Agreement to the extent such distributions or our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise. **The payments under the Tax Receivable Agreement are also not conditioned upon the continuing members of Viant Technology LLC maintaining a continued ownership interest in Viant Technology LLC.** The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending on a number of factors, including the price of our Class A common stock at the time of the exchange; the timing of future exchanges; the extent to which exchanges are taxable; the amount and timing of the utilization of tax attributes; the amount, timing and character of ~~our~~ **Viant Technology Inc.'s** income; the U. S. federal, state and local tax rates then applicable; the amount of each exchanging unitholder's tax basis in its units at the time of the relevant exchange; the depreciation and amortization periods that apply to the increases in tax basis; the timing and amount of any earlier payments that ~~we~~ **Viant Technology Inc.** may have made under the Tax Receivable Agreement and the portion of ~~our~~ **Viant Technology Inc.'s** payments under the Tax Receivable Agreement that constitute imputed interest or give rise to depreciable or amortizable tax basis. **The** ~~We expect that, as a result of the~~ **increases in the tax basis of the** ~~tangible and intangible assets of Viant Technology LLC attributable to as a result of the~~ **exchanged exchanges of Viant Technology LLC interests units**, and certain other tax benefits, ~~the payments that Viant Technology Inc. will be required subject to make to the TRA, however, we have concluded that based on the weight of all available evidence the these holders of rights under deferred tax assets subject to the Tax Receivable Agreement TRA are not more likely than not of being realized, and as a result no TRA liability has been recorded. If deferred tax assets subject to the TRA become more likely than not to be realized, we will be substantial record the TRA liability.~~ **Upon recognition of the TRA, There there** may be a material negative effect on our financial condition and liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits ~~we~~ **Viant Technology Inc. receives** ~~receive~~ in respect of the tax attributes subject to the Tax Receivable Agreement and / or distributions to ~~us~~ **Viant Technology Inc.** by Viant Technology LLC are not sufficient to permit ~~us~~ **Viant Technology Inc.** to make payments under the Tax Receivable Agreement. In certain circumstances, ~~payments the amounts that we may be required to pay~~ **under the Tax Receivable Agreement may be accelerated and / or significantly exceed the actual tax benefits, if any, that we** ~~Viant Technology Inc. actually realizes~~ **realize**. The Tax Receivable Agreement provides that if (i) ~~we~~ **Viant Technology Inc. exercises** ~~exercise its our~~ **right to early termination of the Tax Receivable Agreement in whole** (that is, with respect to all benefits due to all beneficiaries under the Tax Receivable Agreement) or in part (that is, with respect to some benefits due to all beneficiaries under the Tax Receivable Agreement), (ii) ~~we~~ **Viant Technology Inc. experiences** ~~experience~~ certain changes in control, (iii) the Tax Receivable Agreement is rejected in certain bankruptcy proceedings, (iv) ~~we~~ **Viant Technology Inc. fails** ~~fail~~ (subject to certain exceptions) to make a payment under the Tax Receivable Agreement within 180 days after the due date or (v) ~~we~~ **Viant Technology Inc. materially breaches** ~~breach its our~~ **obligations under the Tax Receivable Agreement, we** ~~Viant Technology Inc. will be obligated to make an early termination payment to holders of rights under the Tax Receivable Agreement equal to the present value of all payments that we would be required to pay~~ **be paid by Viant Technology Inc.** under the Tax Receivable Agreement. The amount of such payments will be determined on the basis of certain assumptions in the Tax

Receivable Agreement, including (i) the assumption that ~~we Viant Technology Inc.~~ would have enough taxable income in the future to fully utilize the tax benefit resulting from the tax assets that are the subject of the Tax Receivable Agreement, (ii) the assumption that any item of loss deduction or credit generated by a basis adjustment or imputed interest arising in a taxable year preceding the taxable year that includes an early termination will be used by ~~us Viant Technology Inc.~~ ratably from such taxable year through the earlier of (x) the scheduled expiration of such tax item or (y) 15 years; (iii) the assumption that any non-amortizable assets are deemed to be disposed of in a fully taxable transaction on the fifteenth anniversary of the earlier of the basis adjustment and the early termination date; (iv) the assumption that U. S. federal, state and local tax rates will be the same as in effect on the early termination date, unless scheduled to change; and (v) the assumption that any units of Viant Technology LLC (other than those held by ~~us Viant Technology Inc.~~) outstanding on the termination date are deemed to be exchanged for an amount equal to the market value of the corresponding number of shares of Class A common stock on the termination date. Any early termination payment may be made significantly in advance of the actual realization, if any, of the future tax benefits to which the termination payment relates. The amount of the early termination payment is determined by discounting the present value of all payments that would be required to be paid by ~~us Viant Technology Inc.~~ under the Tax Receivable Agreement at a rate equal to the lesser of (a) 6.5 % and (b) the Secured Overnight Financing Rate, as reported by the Wall Street Journal plus 400 basis points. Moreover, as a result of an elective early termination ~~or other termination of the Tax Receivable Agreement (including due to~~ a change in control ~~or our Viant Technology Inc.'s~~ material breach of its obligations under the Tax Receivable Agreement ~~), we Viant Technology Inc.~~ could be required to make payments under the Tax Receivable Agreement that exceed ~~its our~~ actual cash savings under the Tax Receivable Agreement. Thus, ~~our Viant Technology Inc.'s~~ obligations under the Tax Receivable Agreement could have a substantial negative effect on ~~its our~~ financial condition and liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, or other forms of business combinations or changes of control. We may not be able to finance any early termination payment. It is also possible that the actual benefits ultimately realized by us may be significantly less than were projected in the computation of the early termination payment. We will not be reimbursed if the actual benefits ultimately realized by us are less than were projected in the computation of the early termination payment. **We will not be reimbursed for any payments made to the continuing members of Viant Technology LLC under the Tax Receivable Agreement in the event that any tax benefits are disallowed.** Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we will determine and the IRS or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain such challenge. If any tax benefits that have given rise to payments under the Tax Receivable Agreement are subsequently disallowed, ~~we Viant Technology Inc.~~ would be entitled to reduce future amounts otherwise payable to a holder of rights under the Tax Receivable Agreement to the extent the holder has received excess payments. However, the required final and binding determination that a holder of rights under the Tax Receivable Agreement has received excess payments may not be made for a number of years following commencement of any challenge, and ~~we Viant Technology Inc.~~ will not be permitted to reduce ~~its our~~ payments under the Tax Receivable Agreement until there has been a final and binding determination, by which time sufficient subsequent payments under the Tax Receivable Agreement may not be available to offset prior payments for disallowed benefits. ~~We Viant Technology Inc.~~ will not be reimbursed for any payments previously made under the Tax Receivable Agreement if the basis increases ~~or other tax attributes~~ described above are successfully challenged by the IRS or another taxing authority. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement that are significantly in excess of the benefit that ~~we Viant Technology Inc.~~ actually realizes ~~realize~~ in respect of the increases in tax basis (and utilization of certain other tax benefits) and ~~we Viant Technology Inc.~~ may not be able to recoup those payments, which could adversely affect ~~our Viant Technology Inc.'s~~ financial condition and liquidity. In certain circumstances, Viant Technology LLC will be required to make distributions to ~~us Viant Technology Inc.~~ and the existing members of Viant Technology LLC, and the distributions that Viant Technology LLC will be required to make may be substantial. Viant Technology LLC is expected to continue to be treated as a partnership for U. S. federal income tax purposes and, as such, ~~generally~~ is not subject to U. S. federal income tax. Instead, taxable income is allocated to members, including ~~us Viant Technology Inc.~~ Pursuant to the Viant Technology LLC Operating Agreement, Viant Technology LLC makes tax distributions to its members, including ~~us Viant Technology Inc.~~, which generally are pro rata based on the ownership of Viant Technology LLC units, calculated using an assumed tax rate, to help each of the members to pay taxes on that member's allocable share of Viant Technology LLC's net taxable income. Under applicable tax rules, Viant Technology LLC is required to allocate net taxable income disproportionately to its members in certain circumstances. Because tax distributions are determined based on the member who is allocated the largest amount of taxable income on a per unit basis and on an assumed tax rate that is the highest possible rate applicable to any member, but are made pro rata based on ownership of Viant Technology LLC units, Viant Technology LLC is required to make tax distributions that, in the aggregate, likely exceed the aggregate amount of taxes payable by its members with respect to the allocation of Viant Technology LLC income. Funds used by Viant Technology LLC to satisfy its tax distribution obligations ~~generally~~ are not available for reinvestment in our business. Moreover, the tax distributions Viant Technology LLC is required to make may be substantial, and may significantly exceed (as a percentage of Viant Technology LLC's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. In addition, because these payments are calculated with reference to an assumed tax rate, and because of the disproportionate allocation of net taxable income, these payments likely significantly exceed the actual tax liability for many of the existing members of Viant Technology LLC. As a result of potential differences in the amount of net taxable income allocable to ~~us Viant Technology Inc.~~ and to the existing members of Viant Technology LLC, as well as the use of an assumed tax rate in calculating Viant Technology LLC's distribution obligations, we may receive distributions ~~of cash~~ significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. **We have no obligation to distribute any such excess distributions (or other available cash) to our stockholders.** We may choose to manage these

excess distributions through a number of different approaches, including, **among other uses, the payment of a cash dividend on our Class A common stock, the payment of obligations under the Tax Receivable Agreement, loaning such cash to Viant Technology LLC, the declaration of a stock dividend on our Class A common stock, along with the purchase of a corresponding number of common units in Viant Technology LLC, or the purchase of additional common units in Viant Technology LLC, along with a recapitalization of all of the outstanding common units in Viant Technology LLC. We are not required to make adjustments to the exchange ratio for LLC interests and corresponding shares of Class A common stock as a result of any cash dividend or excess distribution or any retention of cash by applying us. As a result, the holders of Viant Technology LLC interests (other than us) may benefit from any value attributable to general corporate purposes such cash balances if they acquire shares of Class A common stock in exchange for their LLC interests, notwithstanding that such holders may have participated previously as holders of LLC interests in distributions that resulted in such excess cash balances to us.** If Viant Technology LLC were to become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, ~~we Viant Technology Inc.~~ and Viant Technology LLC might be subject to potentially significant tax inefficiencies, and ~~we Viant Technology Inc.~~ would not be able to recover payments previously made by it under the Tax Receivable Agreement, even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status. We intend to operate such that Viant Technology LLC does not become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes. A “publicly traded partnership” is an entity that otherwise would be treated as a partnership for U. S. federal income tax purposes, the interests of which are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, exchanges of Viant Technology LLC units pursuant to the Viant Technology LLC Operating Agreement or other transfers of Viant Technology LLC units could cause Viant Technology LLC to be treated like a publicly traded partnership. From time to time the U. S. Congress has considered legislation to change the tax treatment of partnerships and there can be no assurance that any such legislation will not be enacted or if enacted will not be adverse to us. If Viant Technology LLC were to become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, significant tax inefficiencies might result for ~~us Viant Technology Inc.~~ and Viant Technology LLC, including as a result of ~~our Viant Technology Inc.’s~~ inability to file a consolidated U. S. federal income tax return with Viant Technology LLC. In addition, ~~we Viant Technology Inc.~~ may not be able to realize tax benefits covered under the Tax Receivable Agreement and would not be able to recover any payments previously made by it under the Tax Receivable Agreement, even if the corresponding tax benefits (including any claimed increase in the tax basis of Viant Technology LLC’s assets) were subsequently determined to have been unavailable. Risks Related to Our Financial Position and Capital Requirements We may experience fluctuations in our operating results, which could make our future operating results difficult to predict or cause our operating results to fall below securities analysts’ and investors’ expectations. Our quarterly and annual operating results have fluctuated in the past and we expect our future operating results to fluctuate due to a variety of factors, many of which are beyond our control. In particular, we offer our customers a choice of two different pricing options: a percentage of spend option and a fixed CPM pricing option. We also offer our customers the ability to use our services to aid them in data management, media execution and advanced reporting. Our revenue and contribution ex- TAC vary across these different pricing and service options, and therefore our results may vary based on the mix of pricing and service options chosen by customers in any given period. **Contribution ex-TAC is a non- GAAP financial measure. For a detailed discussion of our key operating and financial performance measures and a reconciliation of contribution ex- TAC to the most directly comparable financial measure calculated in accordance with GAAP, see “ Management’s Discussion and Analysis of Financial Condition and Results of Operation — Key Operating and Financial Performance Measures — Use of Non- GAAP Financial Measures.”** The varying nature of our pricing mix between periods may make it more difficult for us to forecast our future operating results. Further, variation in our pricing mix may make it more difficult to make comparisons between prior, current and future periods. Period- to- period comparisons of our operating results should not be relied upon as an indication of our future performance. Fluctuations in our operating results could cause our performance to fall below the expectations of securities analysts and investors, and adversely affect the price of our Class A common stock. Because our business is changing and evolving rapidly, and the macroeconomic and geopolitical environment continues to evolve as a result of ~~the COVID-19 pandemic~~ **pandemics, bank failures**, labor shortages, inflation and monetary supply shifts, rising interest rates, tightening of credit markets, and potential disruptions from **international the ongoing Russia-Ukraine conflict conflicts and acts of terrorism**, our historical operating results may not be necessarily indicative of our future operating results. In addition to changes in terms of mix of our different pricing options, factors that may cause our operating results to fluctuate include the following: • changes in demand for our platform, including those related to the seasonal nature of our customers’ spending on digital advertising campaigns; • changes in our pricing policies, the pricing policies of our competitors and the pricing or availability of inventory, data or other third- party services; • changes in our customer base and platform offerings; • the addition or loss of advertising agencies and marketers as customers; • changes in advertising budget allocations, agency affiliations or marketing strategies; • changes to our channel mix (including, for example, changes in demand for connected TV); • changes and uncertainty in the regulatory and business environment for us or customers (for example, when Apple or Google change policies for their browsers and operating systems); • changes in the economic prospects of marketers or the economy generally (due to **pandemics COVID-19**, labor shortages, inflation and monetary supply shifts, rising interest rates, tightening of credit markets, and potential disruptions from **international the ongoing Russia-Ukraine conflict conflicts and acts of terrorism** or otherwise), which could alter marketers’ spending priorities, or could increase the time or costs required to complete advertising inventory sales; • changes in the availability of advertising inventory or in the cost of reaching end consumers through digital advertising; • disruptions or outages on our platform; • the introduction of new technologies or offerings by our competitors; • changes in our capital expenditures as we acquire the hardware, equipment and other assets required to support our business; • timing differences between our payments

for advertising inventory and our collection of related advertising revenue; • the length and unpredictability of our sales cycle; • costs related to acquisitions of businesses or technologies, or employee recruiting; and • shifting views and behaviors of consumers concerning use of data. Based upon the factors above and others beyond our control, we have a limited ability to forecast our future revenue, costs and expenses, and, as a result, our operating results may, from time to time, fall below our estimates or the expectations of securities analysts and investors. We may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs, which may in turn impair our growth. We intend to continue to grow our business, which may require additional capital to develop new features or enhance our platform, improve our operating infrastructure, finance working capital requirements or acquire complementary businesses and technologies. Accordingly, we may need to engage in additional equity or debt financings to secure additional capital. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our Class A common stock. Any debt financing that we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. If we are unable to secure additional funding on favorable terms, or at all, when we require it, our ability to continue to grow our business to react to market conditions could be impaired and our business may be harmed. If we continue to grow our business and increase our offerings, our costs will increase and we may not be able to generate sufficient revenue to sustain profitability and failure to manage growth effectively could cause our business to suffer. We have expended significant resources in the past to grow our business and increase the offerings of our platform. While we have **recently** implemented cost reduction initiatives aimed at reducing our operating expenses and sharpening our focus on key growth priorities in light of the current macroeconomic environment, if we continue to grow our business, it could require substantial financial and other resources to, among other things: • develop our platform, including by investing in our engineering team, creating, acquiring or licensing new products or features, and improving the functionality, availability and security of our platform; • improve our technology infrastructure, including investing in internal technology development and acquiring outside technologies; • cover general and administrative expenses, including legal, accounting and other expenses necessary to support a larger organization; • cover sales and marketing expenses, including a significant expansion of our direct sales organization; • cover expenses relating to data collection and consumer privacy compliance, including additional infrastructure, automation and personnel; and • explore strategic acquisitions. Investing in the foregoing, however, may not yield anticipated returns. Consequently, as our costs increase, we may not be able to generate sufficient revenue to achieve or sustain profitability. Further, to manage our growth effectively, we must continually evaluate and evolve our organization. We must manage our employees, operations, finances, technology and development and capital investments efficiently. Our efficiency, productivity and the quality of our platform and customer service may be adversely impacted if we do not train our new personnel, particularly our sales and support personnel, quickly and effectively, or if we fail to appropriately coordinate across our organization. Additionally, rapid growth may place a strain on our resources, infrastructure and ability to maintain the quality of our platform. Failure to manage our growth effectively could cause our business to suffer and have an adverse effect on our operating results and financial condition. We are a party to a revolving credit agreement, which contains a number of covenants that may restrict our current and future operations and could adversely affect our ability to execute business needs. Our **asset-based** revolving credit and security agreement and guaranty (the "**Amended** Loan Agreement") with PNC Bank, National Association ("**PNC Bank**") contains a number of covenants that limit our ability and our subsidiaries' ability to, among other things, incur indebtedness, create liens, make investments, merge with other companies, dispose of our assets, prepay other indebtedness and make dividends and other distributions. The terms of our **Amended** Loan Agreement may restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs or to execute business strategies in the means or manner desired. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy, invest in our growth strategy and compete against companies who are not subject to such restrictions. The **Amended** Loan Agreement also contains a financial covenant that requires us to maintain a minimum fixed charge coverage ratio of 1.40 to 1 when undrawn availability under the **Amended** Loan Agreement is less than 25%. We may not be able to generate sufficient cash flow or sales to meet the financial covenant or pay the principal or interest under the **Amended** Loan Agreement. If we are unable to comply with our payment requirements, our lender may accelerate our obligations under our **Amended** Loan Agreement and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness or seek additional equity capital, which would dilute our stockholders' interests. If we fail to comply with our covenants under the **Amended** Loan Agreement, it could result in an event of default under the agreement and our lender could make the entire debt immediately due and payable. If this occurs, we might not be able to repay our debt or borrow sufficient funds to refinance it. Even if new financing is available, it may not be on terms that are acceptable to us. ~~The phase out of the London Interbank Offered Rate ("**LIBOR**"), or the replacement of LIBOR with a different reference rate, may increase the interest rates used in our revolving credit facility. Interest rates under the Loan Agreement governing our revolving credit facility are based on LIBOR which is the basic rate of interest used in lending between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. ICE Benchmark Administration, the administrator of LIBOR, has ceased the publication of certain tenors of U. S. dollar LIBOR after December 31, 2021, and plans to cease the publication of all other tenors of U. S. dollar LIBOR after June 30, 2023. It is unclear if new methods of calculating LIBOR will be established such that it continues to exist after 2023. The U. S. Federal Reserve has begun publishing a Secured Overnight Funding Rate which is currently intended to serve as an alternative reference rate to LIBOR. If the method for calculation of LIBOR changes, if LIBOR is no longer available, or if lenders have increased costs due to changes in LIBOR, we may suffer from potential increases in interest rates on our borrowings. Further, we will need to renegotiate our Loan Agreement that utilizes LIBOR as a factor in determining the interest rate to replace LIBOR with the new standard that is established.~~

Seasonal fluctuations in advertising activity could have a material impact on our revenue, cash flow and operating results. Our revenue, cash flow, operating results and other key operating and performance measures may vary from quarter to quarter due to the seasonal nature of our customers' spending on advertising campaigns. For example, in prior years, customers tended to devote more of their advertising budgets to the fourth calendar quarter to coincide with consumer holiday spending. Historically, the fourth quarter has reflected our highest level of advertising activity for the year. In contrast, the first quarter of the calendar year has typically been the slowest in terms of advertising spend. Political advertising could also cause our revenue to increase during election cycles and decrease during other periods, making it difficult to predict our revenue, cash flow, and operating results, all of which could fall below our expectations.

Risks Related to Ownership of Our Class A Common Stock The market price of our Class A common stock has been and may continue to be volatile or may decline regardless of our operating performance. The market price of equity securities of technology companies has historically experienced high levels of volatility. The closing price of our Class A common stock since first trading on February 10, 2021 through ~~February 28, 2023~~ **March 1, 2023-2024** has ranged from a low of \$ 3. 15 to a high of \$ 68. 31. The market price of our Class A common stock could be subject to wide fluctuations in response to the risk factors listed in this section and others beyond our control. Further, stock markets may experience extreme price and volume fluctuations that can affect the market prices of equity securities. These fluctuations can be unrelated or disproportionate to the operating performance of those companies. For instance, if the stock market for technology companies, or the stock market generally, experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, operating results or financial condition. The trading price of our Class A common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business. Sales of substantial blocks of our Class A common stock into the public market, or the perception that such sales might occur, could cause the market price of our Class A common stock to decline. Sales of substantial blocks of our Class A common stock into the public market, or the perception that such sales might occur, in particular sales by our directors, officers or other affiliates, could cause the market price of our Class A common stock to decline and could impair our ability to raise capital through the sale of additional equity securities. We are a "controlled company" within the meaning of the listing standards of the Nasdaq Global Select Market ("Nasdaq") and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements. The Vanderhook Parties hold a majority of the voting power of our outstanding common stock ~~through their ownership of our Class B common stock~~. As a result, we qualify as a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a listed company of which more than 50 % of the voting power with respect to the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that (i) a majority of our board of directors consist of independent directors, (ii) director nominees be selected or recommended to the board of directors entirely by independent directors and (iii) the compensation committee be composed entirely of independent directors. Currently, our compensation committee does not consist entirely of independent directors and our directors are not nominated or selected entirely by independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq. Insiders have substantial control over our company, which could limit your ability to influence the outcome of key decisions, including a change of control. Through their ownership of ~~Class B~~ common stock, the Vanderhook Parties control ~~approximately 70~~ **approximately 70-71.5**% of the voting power of our common stock in the election of directors as of December 31, ~~2022-2023~~. This control will limit or preclude your ability to influence corporate matters for the foreseeable future. These stockholders will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. Their interests may differ from yours and they may vote in a manner that is adverse to your interests. This control may deter, delay or prevent a change of control of our company, deprive our stockholders of an opportunity to receive a premium for their Class A common stock as part of a sale of our company and may ultimately affect the market price of our Class A common stock. Our charter documents and Delaware law could discourage takeover attempts and other corporate governance changes. Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for stockholders to elect directors that are not nominated by the current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions include the following provisions that: • provide that our board of directors ~~is~~ **is will be** classified into three classes with staggered, three- year terms and that directors may only be removed for cause after the Vanderhook Parties collectively cease to beneficially own a majority of the combined voting power of our Class A and Class B Common Stock (the "Triggering Event"); • permit the board of directors to establish the number of directors and fill any vacancies and newly created directorships; • provide that, after the Triggering Event, vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; • prohibit cumulative voting in the election of directors; • require super- majority voting to amend our certificate of incorporation and bylaws; • authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan; • eliminate the ability of our stockholders to call special meetings of stockholders; • specify that special meetings of our stockholders can be called only by our board of directors, the chairman of our board of directors, or our chief executive officer with the concurrence of a majority of our board of directors; • prohibit stockholder action by written consent after the Triggering Event, which requires all stockholder actions to be taken at a meeting of our stockholders; • permit our board of directors to alter our bylaws without obtaining stockholder approval; • reflect the dual class structure of our common stock, as discussed above; and • establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted

upon by stockholders at annual stockholder meetings. In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law. These provisions may prohibit large stockholders, in particular those owning 15 % or more of our outstanding voting stock, from merging or combining with us for a period of time. In addition, our credit facility includes, and other debt instruments we may enter into in the future may include, provisions entitling the lenders to demand immediate repayment of all borrowings upon the occurrence of certain change of control events relating to our company, which also could discourage, delay or prevent a business combination transaction. Our amended and restated certificate of incorporation includes an exclusive forum clause, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any complaint asserting any internal corporate claims, including claims in the right of the Company that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or as to which the Delaware General Corporation Law confers jurisdiction upon the Court of Chancery. In addition, our amended and restated certificate of incorporation provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. We note, however, that there is uncertainty as to whether a court would enforce this provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. This forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act. This choice of forum provision may limit a stockholder's ability to bring a claim in other judicial forums for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees in jurisdictions other than Delaware, or federal courts, in the case of claims arising under the Securities Act. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition or results of operations. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the foregoing provisions. The exclusive forum clause may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

General Risk Factors Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could harm our business, financial condition, and results of operations. Our business is subject to regulation by various federal, state, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing employment and labor laws, consumer protection laws, anti-bribery and anti-corruption laws, import and export controls, federal securities laws, and tax laws and regulations. These laws and regulations govern a wide range of topics, including those related to matters beyond our core products and services. For instance, new regulations, laws, policies, and international accords relating to environmental and social matters, including sustainability, climate change, human capital, and diversity, are being developed and formalized in the United States, Europe and elsewhere, which may **result in increased costs and compliance** ~~entail specific, target-driven frameworks and / or disclosure obligations.~~ **For more information, see our risk factor titled "Increasing attention to, and evolving expectations regarding, environmental, social, and governance matters may impact our business and reputation." Noncompliance with applicable regulations or requirements could subject us to investigations, enforcement actions, sanctions, fines, damages, penalties, injunctions or termination of contracts.** ~~We~~ **Any such matters could have implemented a material adverse effect on our business, results of operations and financial condition. Increasing attention to, and evolving expectations regarding, environmental and, social programs, adopted reporting frameworks and principles, governance ("ESG") matters may impact our business and announced reputation. Companies across industries are facing increasing scrutiny from a number variety of stakeholders related to their ESG and sustainability practices. Expectations regarding voluntary ESG initiatives may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), changes in demand for certain products, enhanced compliance or disclosure obligations, or other adverse impacts to our business, financial condition, or results of operations. While we have and continue to engage in voluntary initiatives (which may include voluntary disclosures, certifications, and / or goals and initiatives, including among others) to improve those-- the ESG profile related to environmental sustainability and diversity. The implementation of these-- the goals Company and / or our products, such initiatives may require considerable investments -- and may not have the desired effect. For example, our goals, such as efforts to be carbon neutral in fiscal 2023 and subsequent years, with all of their contingencies, dependencies, and in certain cases, reliance on third-party verification and / or performance, are complex and ambitious, and we may not achieve them, either according to specific standards or stakeholder expectations or at all. Moreover, actions or statements that we may take based on expectations, assumptions, methodologies, or third-party information that we currently believe to be reasonable may subsequently be determined to be erroneous or be subject to misinterpretation. If we fail to, or are perceived to fail to, comply with or advance certain ESG initiatives (including the timeline and manner in which we complete such initiatives) and / or align with evolving best practices, we may be subject to various adverse impacts, including reputational damage and potential stakeholder engagement and / or litigation, even if such initiatives are currently voluntary. For example, there have been increasing allegations of greenwashing against companies making significant ESG claims due to a variety of perceived deficiencies in performance, including as stakeholder perceptions of sustainability continue to evolve.** Additionally, our current programs, reporting frameworks, and principles may not be in compliance with any new environmental and social laws and regulations, **or novel interpretations of existing laws and regulations,** that may be promulgated in the United States and elsewhere, and the costs of changing any of our current practices to comply with any new legal and regulatory requirements in the United States and elsewhere may be substantial. **We expect**

there will likely be increasing levels of regulation, disclosure-related and otherwise, with respect to ESG matters. For example, the SEC has proposed rules that would require companies to provide significantly expanded climate-related disclosures in their periodic reporting, which may require us to incur significant additional costs to comply, including the implementation of significant additional internal controls processes and procedures regarding matters that have not been subject to such controls in the past, and impose increased oversight obligations on our management and board of directors. Similar requirements have been adopted in other jurisdictions, such as the European Union and California, which may require us to incur further costs to the extent we are, or become, subject to such requirements.

Noncompliance with applicable regulations or requirements could subject us to investigations, enforcement actions, sanctions, fines, damages, penalties, injunctions or termination of contracts.

Furthermore, industry and market practices may further develop to become even more robust than what is required under any new laws and regulations and may impose added costs on our business and could require us to make changes to our business or platform. **Noncompliance with applicable regulations-ESG performance is monitored and rated by a variety of organizations, and unfavorable ratings may impact investor sentiment and negatively impact our requirements share price as well as our access to and cost of capital. To the extent ESG matters negatively impact our reputation, it may also impede our ability to compete as effectively to attract and retain employees, customers, or business partners, which may adversely impact our operations.**

Simultaneously, there are efforts by some stakeholders to reduce companies' efforts on certain ESG-related matters. Both advocates and opponents to certain ESG matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business. This and other stakeholder expectations will likely lead to increased costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Additionally, many of our customers, business partners, and suppliers may be subject to similar expectations or risks, which may augment or create additional risks or impacts on us to investigations, including in ways that may not be known to us

enforcement actions, sanctions, fines, damages, penalties, injunctions or termination of contracts. Any such matters could have a material adverse effect on our business, results of operations and financial condition. Reduced reporting and disclosure requirements applicable to us as an emerging growth company and a smaller reporting company could make our Class A common stock less attractive to investors. We are an emerging growth company (an "EGC") as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and, for as long as we continue to be an EGC, we may choose to continue to take advantage of exemptions from various reporting requirements applicable to other public companies. Consequently, we are not required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and we are subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, the JOBS Act provides that an EGC can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to take advantage of the extended transition period. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of the dates such pronouncements are effective for public companies. We could be an EGC until December 31, 2026. We will cease to be an EGC upon the earliest of: (i) until December 31, 2026, (ii) the first fiscal year after our annual gross revenue is \$ 1.235 billion or more, (iii) the date on which we have, during the previous three-year period, issued more than \$ 1 billion in nonconvertible debt securities or (iv) the date on end of any fiscal year in which we are deemed to be a large accelerated filer under the rules market value of our Class A common stock held by non-affiliates exceeded \$ 700.0 million as of the SEC end of the second quarter of that fiscal year. We are also a "smaller reporting company" and a "non-accelerated filer" as defined in the Exchange Act. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and non-accelerated filers as long as we qualify under these categories as a smaller reporting company, even after we are no longer an EGC, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. **The reduced reporting and disclosure requirements applicable to us as an emerging growth company and a smaller reporting company could make our Class A common stock less attractive to investors.**

If we fail to maintain or implement effective internal controls, we may not be able to report financial results accurately or on a timely basis, or to detect fraud, which could have a material adverse effect on our business and the per share price of our Class A common stock. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures, and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. We are also continuing to improve our internal control over financial reporting. We have expended, and anticipate that we will continue to expend, significant resources in order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls or our internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our consolidated financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of management reports and independent registered public accounting firm audits of our internal control over financial reporting that we are or will be required to include in our periodic reports that

will be filed with the SEC. Ineffective disclosure controls and procedures, and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq. Our independent registered public accounting firm is not required to audit the effectiveness of our internal control over financial reporting until after we are no longer an EGC and a ~~smaller reporting company~~ **non-accelerated filer**. At such time, our independent registered public accounting firm may issue an opinion on our internal controls over financial reporting that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business and operating results and cause a decline in the market price of our Class A common stock. If securities or industry analysts do not publish research or reports about our business, or publish inaccurate or unfavorable research reports about our business, our share price and trading volume could decline. The trading market for our Class A common stock partially depends on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us should downgrade our shares or change their opinion of our business prospects, our share price would likely decline. If one or more of these analysts ceases coverage of our company or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.