Viant Technology Inc.

DSP

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001828791

A

strongest fifth of 468 graded peers in business equipment

rank 81 of 468; percentile 17.1; sampling error 2.3 points; lower is stronger

A B C D E

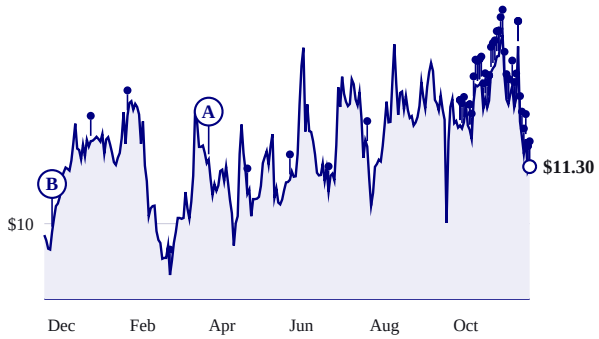
A, the bull



Scoreboard

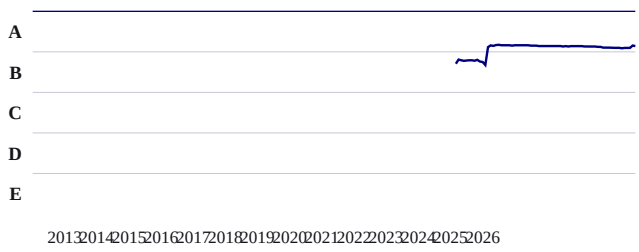
Profitability	C percentile 43.3
Solvency	B/C percentile 38.5
Growth and financing	B percentile 29.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $474.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 11, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$11.33 2026-11-17; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 11, 2026

We are an advertising technology company. Our cloud-based demand side platform ("DSP") enables the programmatic purchase of advertising, which is the electronification of the digital advertising buying process. Programmatic advertising is rapidly taking market share from traditional ad sales channels, which require more staffing, offer less transparency, and involve higher costs to buyers. Our DSP is used by marketers and their advertising agencies to centralize the planning, buying and measurement of their digital advertising across most channels.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.3						
Gross profitability	33.2%	29.2%		39.8	511	2025-12-31
Return on invested capital	not computable	11.2%				

one or more required annual facts are missing

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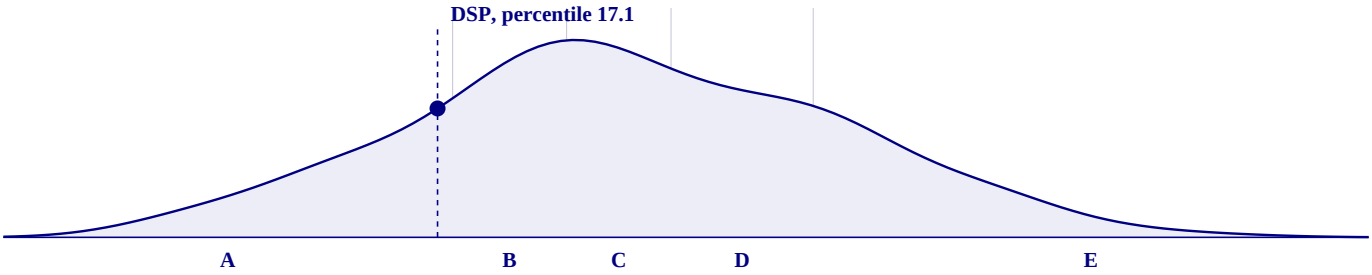
Accruals ratio	(9.7%)	(7.4%)	42.0	565	2025-12-31
Gross margin stability, five years	2.2 pts	2.3 pts	48.0	405	2025-12-31
Solvency, sleeve percentile 38.5					
Altman Z double-prime	3.03	2.21	37.4	515	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	2.40x	1.98x	39.6	599	2025-12-31
Growth and financing, sleeve percentile 29.1					
Revenue growth, three-year compound	20.4%	6.5%	17.8	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	7.9%	5.0%	40.4	518	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

Among 468 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
76	Ibex Ltd. (IBEX)	16.1	A	fortress balance sheet
77	Manhattan Associates Inc. (MANH)	16.3	A	
78	Upwork, Inc. (UPWK)	16.5	A	
79	Mind Technology, Inc. (MIND)	16.7	A	fortress balance sheet
80	Sprout Social, Inc. (SPT)	16.9	A	fortress balance sheet
81	Viant Technology Inc. (DSP)	17.1	A	
82	Fortinet, Inc. (FTNT)	17.3	A	
83	Cadence Design Systems Inc. (CDNS)	17.6	A	
84	Vertiv Holdings Co. (VRT)	17.8	A/B	
85	KLA Corp. (KLAC)	18.0	A/B	
86	Hubspot Inc. (HUBS)	18.2	A/B	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	38.6%	(2.2%)	75
Distance from 52-week high	(21.0%)	(37.6%)	72
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	3.0%	
Book value to price	not computable	0.27	

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Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	0.06	(0.29)	75
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$183.2M
Operating cash flow, four quarters	$68.8M
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$4.2M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$344.2M	2025-12-31	2026-03-11	10-K	26-000019
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$186.6M	2025-12-31	2026-03-11	10-K	26-000019
3	assets	us-gaap:Assets	$474.7M	2025-12-31	2026-03-11	10-K	26-000019
4	net income	us-gaap:NetIncomeLoss	$8.4M	2025-12-31	2026-03-11	10-K	26-000019
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$52.6M	2025-12-31	2026-03-11	10-K	26-000019
6	assets	us-gaap:Assets	$440.8M	2024-12-31	2026-03-11	10-K	26-000019
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$289.2M	2024-12-31	2026-03-11	10-K	26-000019
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$157.2M	2024-12-31	2026-03-11	10-K	26-000019
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$222.9M	2023-12-31	2026-03-11	10-K	26-000019
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$120.5M	2023-12-31	2026-03-11	10-K	26-000019
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$197.2M	2022-12-31	2025-03-03	10-K	25-000010
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$116.7M	2022-12-31	2025-03-03	10-K	25-000010
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$224.1M	2021-12-31	2024-03-04	10-K	24-000011
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$129.6M	2021-12-31	2024-03-04	10-K	24-000011
15	current assets	us-gaap:AssetsCurrent	$376.2M	2025-12-31	2026-03-11	10-K	26-000019
16	current liabilities	us-gaap:LiabilitiesCurrent	$157.0M	2025-12-31	2026-03-11	10-K	26-000019
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$91.8M	2025-12-31	2026-03-11	10-K	26-000019
18	operating income	us-gaap:OperatingIncomeLoss	$12.1M	2025-12-31	2026-03-11	10-K	26-000019
19	book equity	us-gaap:StockholdersEquity	$82.1M	2025-12-31	2026-03-11	10-K	26-000019
20	liabilities	us-gaap:Liabilities	$185.9M	2025-12-31	2026-03-11	10-K	26-000019
21	operating income	us-gaap:OperatingIncomeLoss	-$49.3M	2022-12-31	2025-03-03	10-K	25-000010
22	interest expense	us-gaap:InterestExpense	$454,000	2022-12-31	2023-03-02	10-K	23-000012
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$926,000	2025-12-31	2026-03-11	10-K	26-000019
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$51.8M	2024-12-31	2026-03-11	10-K	26-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2024-12-31	2026-03-11	10-K	26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.8M	2023-12-31	2026-03-11	10-K	26-000019

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2023-12-31	2026-03-11	10-K	26-000019
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.5M	2022-12-31	2025-03-03	10-K	25-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$758,000	2022-12-31	2025-03-03	10-K	25-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$18.7M	2025-12-31	2026-03-11	10-K	26-000019
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$10.1M	2025-12-31	2026-03-11	10-K	26-000019
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-$14.0M	2025-12-31	2026-03-11	10-K	26-000019
33	current assets	us-gaap:AssetsCurrent	$362.5M	2024-12-31	2026-03-11	10-K	26-000019
34	current liabilities	us-gaap:LiabilitiesCurrent	$145.5M	2024-12-31	2026-03-11	10-K	26-000019
35	assets	us-gaap:Assets	$404.9M	2023-12-31	2025-03-03	10-K	25-000010
36	assets	us-gaap:Assets	$377.9M	2022-12-31	2024-03-04	10-K	24-000011

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