

Viant Technology Inc. (DSP)

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

Viant Technology Inc. DSP; business equipment	
Grade	A A B C D E strongest fifth of 497 graded peers percentile 16.5; sampling error 2.2 points; lower is stronger
Rank	83 of 497
Profitability	C percentile 42.7
Solvency	B/C percentile 38.1
Growth and financing	B percentile 28.7
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 active not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 11, 2026 212 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$13.19 2026-10-08; market equity \$0
Price used in grade	None

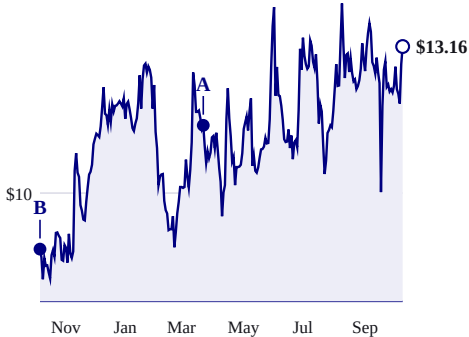


A, the bull

strongest fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2025, A from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 electrification 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.

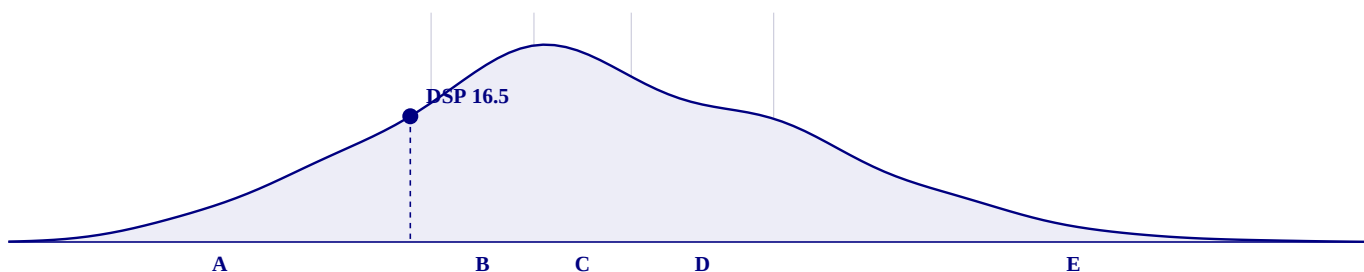
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.7						
Gross profitability		33.2%	28.5%	37.7	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(9.7%)	(7.4%)	43.4	621	2025-12-31
Gross margin stability, five years		2.2 pts	2.4 pts	47.0	429	2025-12-31
Solvency, sleeve percentile 38.1						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		3.03	2.18	36.3	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		2.40x	2.02x	40.0	666	2025-12-31
Growth and financing, sleeve percentile 28.7						
Revenue growth, three-year compound		20.4%	6.4%	17.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		7.9%	5.0%	39.7	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

Among 497 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
78	Nextdoor Holdings, Inc. (NXDR)	15.5	A	
79	Procore Technologies, Inc. (PCOR)	15.7	A	
80	Ibex Ltd. (IBEX)	15.9	A	fortress
				balance sheet
81	Manhattan Associates Inc. (MANH)	16.1	A	
82	Sprout Social, Inc. (SPT)	16.3	A	fortress
				balance sheet
83	Viant Technology Inc. (DSP) <	16.5	A	
84	Byrna Technologies Inc. (BYRN)	16.7	A	
85	Fortinet, Inc. (FTNT)	16.9	A	
86	Mind Technology, Inc. (MIND)	17.1	A	fortress
				balance sheet
87	Vertiv Holdings Co. (VRT)	17.3	A	
88	Amphenol Corp. (APH)	17.5	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	49.2%	2.2%	80
Distance from 52-week high	(6.6%)	(30.0%)	85
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.12	(0.26)	80

Diagnostics

not in 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	\$193.1M
Operating cash flow, four quarters	\$67.4M
Months of runway	not finite

Days since last periodic filing

60 (10-Q received Aug 10, 2026)

Median daily dollar volume, 63 sessions

\$3.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$344.2M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$186.6M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
3	assets	us-gaap:Assets	\$474.7M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
4	net income	us-gaap:NetIncomeLoss	\$8.4M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$52.6M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
6	assets	us-gaap:Assets	\$440.8M	2024-12-31	2026-03-11	10-K	0001828791-26-000019
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$289.2M	2024-12-31	2026-03-11	10-K	0001828791-26-000019
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$157.2M	2024-12-31	2026-03-11	10-K	0001828791-26-000019
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$222.9M	2023-12-31	2026-03-11	10-K	0001828791-26-000019
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$120.5M	2023-12-31	2026-03-11	10-K	0001828791-26-000019
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$197.2M	2022-12-31	2025-03-03	10-K	0001828791-25-000010
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$116.7M	2022-12-31	2025-03-03	10-K	0001828791-25-000010
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$224.1M	2021-12-31	2024-03-04	10-K	0001828791-24-000011
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$129.6M	2021-12-31	2024-03-04	10-K	0001828791-24-000011
15	current assets	us-gaap:AssetsCurrent	\$376.2M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
16	current liabilities	us-gaap:LiabilitiesCurrent	\$157.0M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$91.8M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
18	operating income	us-gaap:OperatingIncomeLoss	\$12.1M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
19	book equity	us-gaap:StockholdersEquity	\$82.1M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
20	liabilities	us-gaap:Liabilities	\$185.9M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
21	operating income	us-gaap:OperatingIncomeLoss	-\$49.3M	2022-12-31	2025-03-03	10-K	0001828791-25-000010
22	interest expense	us-gaap:InterestExpense	\$454,000	2022-12-31	2023-03-02	10-K	0001828791-23-000012
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$926,000	2025-12-31	2026-03-11	10-K	0001828791-26-000019
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$51.8M	2024-12-31	2026-03-11	10-K	0001828791-26-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5M	2024-12-31	2026-03-11	10-K	0001828791-26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$37.8M	2023-12-31	2026-03-11	10-K	0001828791-26-000019
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2023-12-31	2026-03-11	10-K	0001828791-26-000019
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.5M	2022-12-31	2025-03-03	10-K	0001828791-25-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$758,000	2022-12-31	2025-03-03	10-K	0001828791-25-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$18.7M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$10.1M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$14.0M	2025-12-31	2026-03-11	10-K	0001828791-26-000019
33	current assets	us-gaap:AssetsCurrent	\$362.5M	2024-12-31	2026-03-11	10-K	0001828791-26-000019
34	current liabilities	us-gaap:LiabilitiesCurrent	\$145.5M	2024-12-31	2026-03-11	10-K	0001828791-26-000019
35	assets	us-gaap:Assets	\$404.9M	2023-12-31	2025-03-03	10-K	0001828791-25-000010
36	assets	us-gaap:Assets	\$377.9M	2022-12-31	2024-03-04	10-K	0001828791-24-000011