



VIA EDGAR

May 31, 2023

U. S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Technology  
100 F Street, N.E.  
Washington, D.C. 20549

Attention: Stephen Krikorian and Becky Chow

**Re: Magnite, Inc.**  
**Form 10-K filed on February 22, 2023**  
**File No. 001-36384**

Dear Mr. Krikorian and Ms. Chow:

This letter responds to the comment of the staff (the “Staff”) of the Securities and Exchange Commission’s (the “SEC”) Division of Corporation Finance contained in the Staff’s letter addressed to David Day, Chief Financial Officer of Magnite, Inc. (the “Company”), dated May 5, 2023, regarding the above-referenced filing. For your convenience, we have repeated the Staff’s comment before the Company’s response below.

Form 10-K filed on February 22, 2023

Management’s Discussion and Analysis of Financial Condition and Results of Operations  
Key Operating and Financial Performance Metrics, page 50

- 1. Your non-GAAP performance measure labeled as “Revenue ex-TAC” suggests that the comparable GAAP measure is revenue, however, gross profit is the comparable GAAP measure. Please consider revising the name of your “Revenue ex-TAC” measure to reflect its nature as being more akin to gross profit. We refer you to Question 100.5 of the Compliance & Disclosure Interpretations on Non-GAAP Measures.**

The Company respectfully acknowledges the Staff’s comment. In future SEC filings, beginning with the Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2023, to the extent applicable, the Company will revise the name of its non-GAAP performance measure previously labeled as “Revenue ex-TAC” to “Contribution ex-TAC.”

Please do not hesitate to call me at (212) 243-2769 if you have any questions or would like any additional information regarding this matter.

Sincerely,  
/s/ David Day  
David Day  
Chief Financial Officer



cc Aaron Saltz, Chief Legal Officer, Magnite, Inc.  
Brian Gephart, Chief Accounting Officer, Magnite, Inc.  
Stewart L. McDowell, Partner, Gibson, Dunn & Crutcher LLP  
Mike Titera, Partner, Gibson, Dunn & Crutcher LLP

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