



PubMatic Reinvests 2023 Profits in Team Expansion to Accelerate Revenue Growth

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Company aims to gain market share by expanding headcount in sales and engineering

NO-HEADQUARTERS/REDWOOD CITY, Calif., March 28, 2024 (GLOBE NEWSWIRE) -- [PubMatic](#) (Nasdaq: PUBM), an independent technology company delivering digital advertising's supply chain of the future, announced a significant reinvestment of profits to bolster its engineering and sales teams. This strategic move aims to propel the company's growth trajectory by enhancing technological innovation, strengthening client relationships, and expanding market reach.

PubMatic recently reported record revenue of \$267 million in 2023, continuing the company's long track record of strong profitability, high margins, zero debt, and significant free cash flow. This differentiated financial profile sets the foundation for continued investment in the business to accelerate revenue growth and drive increased customer and shareholder value.

With a commitment to delivering cutting-edge solutions and superior customer experience, PubMatic recognizes the pivotal role that the company's employees play in achieving innovation and success in the dynamic digital advertising landscape. The company plans to onboard over 150 incremental employees over the course of 2024, a 16% increase year-over-year, bringing the total company headcount to approximately 1,100 by the end of the year.

The reinvestment plan includes a substantial increase in hiring across engineering and sales divisions, with a focus on the highest impact areas of the business, including:

- **Activate and Supply Path Optimization:** expanding buyer-focused sales and customer success teams by 50% in 2024 to increase penetration with agency holding companies, independent agencies and brands;
- **Connect and Post-Cookie Solutions:** growing the team building addressability solutions such as Connect, Identity Hub, and Privacy Sandbox solutions, to ensure clients' businesses are safeguarded against ongoing signal loss;
- **Emerging Revenue Streams:** hiring additional sales and customer success team members focused on solutions such as our enterprise grade OpenWrap software and our commerce media solution, Convert; and
- **Performance Advertising:** increasing the number of product managers and machine learning engineers focused on building and scaling ROI and outcomes-based advertising solutions that rival the walled gardens.

"Sustained innovation has been core to our DNA since our inception," explained Rajeev Goel, co-founder and CEO of PubMatic. "Last year we released two of our biggest products in our history, with Activate and Convert. With this strategic reinvestment of our robust profits into sales and engineering, I look forward to capitalizing on the opportunities in front of us and continuing to innovate to build technology that helps our customers thrive in the dynamic world of digital advertising."

The impact of the expanded engineering organization will be further amplified by the company's ongoing efficiency investments. The company anticipates a 15-20% increase in engineering productivity in 2024 driven by the use of generative AI at multiple points in the software development and release process.

Additionally, the bolstered sales force will strengthen PubMatic's market presence by forging new partnerships, nurturing existing relationships, and driving revenue growth through strategic initiatives. The investment reaffirms PubMatic's commitment to providing unparalleled support to its customers around the world and will include headcount growth across all global regions.

As the digital advertising landscape continues to evolve, PubMatic remains at the forefront of innovation, delivering comprehensive solutions that empower publishers, advertisers, data owners, and commerce media companies to control their digital media strategies and maximize their revenue potential.

To find out more about roles at PubMatic, visit pubmatic.com/careers

About PubMatic:

PubMatic (Nasdaq: PUBM) is an independent technology company maximizing customer value by delivering digital advertising's supply chain of the future. PubMatic's sell-side platform empowers the world's leading digital content creators across the open internet to control access to their inventory and increase monetization by enabling marketers to drive return on investment and reach addressable audiences across ad formats and devices. Since 2006, our infrastructure-driven approach has allowed for the efficient processing and utilization of data in real-time. By delivering scalable and flexible programmatic innovation, we improve outcomes for our customers while championing a vibrant and transparent digital advertising supply chain.

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