1. Name and Address of Reporting Person*  
BLACK CATHLEEN  
C/O PUBMATIC, INC.  
3 LAGOON DRIVE, SUITE 180  
REDWOOD CITY CA 94065

2. Issuer Name and Ticker or Trading Symbol  
PubMatic, Inc. [ PUBM ]

3. Date of Earliest Transaction (Month/Day/Year)  
02/18/2021

4. If Amendment, Date of Original Filed (Month/Day/Year)  

5. Relationship of Reporting Person(s) to Issuer  
Director  
10% Owner  
Officer (give title below)  
Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
X Form filed by One Reporting Person  
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Code</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>02/18/2021</td>
<td></td>
<td></td>
<td>Restricted Stock Unit (1)</td>
<td>3,952</td>
<td>D</td>
<td>V</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title of Derivative Security Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Amount or Number of Shares Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>02/18/2021</td>
<td></td>
<td></td>
<td>Class A Common Stock</td>
<td>3,952</td>
<td>$0</td>
<td>3,952</td>
<td>D</td>
<td>V</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Each restricted stock unit ("RSU") represents a right to receive one share of the Issuer's Class A Common Stock at the time of vesting for no consideration.
2. All of the RSUs will vest on February 18, 2022, subject to the Reporting Person's provision of service to the Issuer as a non-employee director on such date.
3. RSUs do not expire; they either vest or are cancelled prior to the vesting date.

Remarks: /s/ Thomas Chow, Attorney-in-Fact 02/22/2021  
** Signature of Reporting Person Date