Statement of Changes in Beneficial Ownership

1. Name and Address of Reporting Person
   Goel Rajeev K.
   C/O PUBMATIC, INC.
   601 MARSHALL STREET
   REDWOOD CITY, CA 94063

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

3. Date of Earliest Transaction (Month/Day/Year)
   08/04/2023

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

5. Relationship of Reporting Person(s) to Issuer
   Director
   Officer (give title below)
   Chief Executive Officer

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>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 4)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 5)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>(Instr. 6)</th>
<th>Nature of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>08/04/2023</td>
<td>C</td>
<td>A</td>
<td>7,500</td>
<td>$0.00</td>
<td>I</td>
<td>See footnote(1)</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>08/04/2023</td>
<td>S</td>
<td>D</td>
<td>7,500</td>
<td>$19,5086</td>
<td>0</td>
<td>I</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>I</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 4)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Derivative Securities Underlying Derivative Security (Instr. 6)</th>
<th>Price of Derivative Security (Instr. 7)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 8)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 9)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B Common Stock</td>
<td>(4)</td>
<td>08/04/2023</td>
<td>C</td>
<td>7,500</td>
<td>7,500</td>
<td>Class A Common Stock</td>
<td>$0.00</td>
<td>487,013</td>
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<td>See footnote(1)</td>
</tr>
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<td>Class B Common Stock</td>
<td>(4)</td>
<td></td>
<td></td>
<td>Class A Common Stock</td>
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<td>581,260</td>
<td>581,260</td>
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<td>See footnote(2)</td>
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<td>Class B Common Stock</td>
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<td></td>
<td></td>
<td>Class A Common Stock</td>
<td>400,000</td>
<td>Class A Common Stock</td>
<td>400,000</td>
<td>400,000</td>
<td>I</td>
<td>See footnote(3)</td>
</tr>
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<td>Class B Common Stock</td>
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<td>Class A Common Stock</td>
<td>68,616</td>
<td>Class A Common Stock</td>
<td>68,616</td>
<td>68,616</td>
<td>I</td>
<td>See footnote(4)</td>
</tr>
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<td>Class B Common Stock</td>
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<td></td>
<td>Class A Common Stock</td>
<td>308,775</td>
<td>Class A Common Stock</td>
<td>308,775</td>
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<td>I</td>
<td>See footnote(5)</td>
</tr>
<tr>
<td>Class B Common Stock</td>
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<td></td>
<td>Class A Common Stock</td>
<td>308,775</td>
<td>Class A Common Stock</td>
<td>308,775</td>
<td>308,775</td>
<td>I</td>
<td>See footnote(6)</td>
</tr>
<tr>
<td>Class B Common Stock</td>
<td>(4)</td>
<td></td>
<td></td>
<td>Class A Common Stock</td>
<td>210,984</td>
<td>Class A Common Stock</td>
<td>210,984</td>
<td>210,984</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. These securities are held by The Goel Family Trust, of which the Reporting Person and his spouse are beneficiaries.
2. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by The Goel Family Trust on March 1, 2023.
3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $19.19 to $19.75 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
4. Each share of Class B common stock held by the Issuer's executive officers, directors and their respective affiliates will convert automatically into one share of Class A common stock upon any transfer, except for certain permitted transfers.
5. These securities are held by the Reporting Person, as custodian for the benefit of his children under the California Uniform Transfers to Minors Act.
6. These securities are held by The Goel Heritage Trust, of which the Reporting Person's children are beneficiaries. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Footnotes:

(1) - See footnote for Class A Common Stock.
(2) - See footnote for Class B Common Stock.
(3) - See footnote for Class C Common Stock.
(4) - See footnote for Class D Common Stock.
(5) - See footnote for Class E Common Stock.
(6) - See footnote for Class F Common Stock.
(7) - See footnote for Class G Common Stock.
(8) - See footnote for Class H Common Stock.
(9) - See footnote for Class I Common Stock.
(10) - See footnote for Class J Common Stock.
7. These securities are held by The Goel Family Gift Trust, of which family members and certain other individuals are beneficiaries. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

8. These securities are held by a trust for the benefit of the Reporting Person's child. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Remarks:

/s/ Andrew Woods, Attorney-in-Fact 08/04/2023
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.