

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>Hirsch Jeffrey K.</u> (Last) (First) (Middle) C/O PUBMATIC, INC. 601 MARSHALL STREET (Street) REDWOOD CA 94063 CITY CA 94063 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>PubMatic, Inc. [PUBM]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Chief Commercial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2022</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 11/10/2022 | | C | | 5,000 | A | \$0.00 ⁽¹⁾ | 12,662 | D | |
| Class A Common Stock | 11/10/2022 | | S | | 4,597 | D | \$15.2169 ⁽³⁾ | 8,065 | D | |
| Class A Common Stock | 11/10/2022 | | S | | 403 | D | \$15.845 ⁽⁴⁾ | 7,662 | D | |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Amount or Number of Shares |
| Stock Option (Right to buy Class B Common Stock) | \$2.16 | 11/10/2022 | | M | | 1,875 | | (5) | 07/28/2030 | Class B Common Stock | 1,875 | \$0.00 | 78,944 | D | |
| Class B Common Stock | (1) | 11/10/2022 | | M | | 1,875 | | (1) | (1) | Class A Common Stock | 1,875 | \$0.00 | 1,875 | D | |
| Stock Option (Right to buy Class B Common Stock) | \$2.97 | 11/10/2022 | | M | | 3,125 | | (6) | 05/20/2029 | Class B Common Stock | 3,125 | \$0.00 | 18,152 | D | |
| Class B Common Stock | (1) | 11/10/2022 | | M | | 3,125 | | (1) | (1) | Class A Common Stock | 3,125 | \$0.00 | 5,000 | D | |
| Class B Common Stock | (1) | 11/10/2022 | | C | | 5,000 | | (1) | (1) | Class A Common Stock | 5,000 | \$0.00 | 0 | D | |

Explanation of Responses:

- 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.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.74 to \$15.78, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder 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 herein.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.78 to \$15.93, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder 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 herein.
- The option vested as to 1/48 of the total shares on February 1, 2020, and 1/48 of the total shares vests monthly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
- The option vested as to 1/48 of the total shares on February 1, 2019, and 1/48 of the total shares vests monthly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.

Remarks:

/s/ Andrew Woods, Attorney-in-Fact

11/15/2022

** Signature of Reporting Person

Date

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

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.