**Usage-Based Model Delivers Exceptional Results**

Fourth consecutive quarter of revenue growth 50%+ and Adjusted EBITDA margins 30%+

### Revenues

Q3 2021 revenue of $58.1 million, up 54% year-over-year. Q3 2020 revenue growth was 33% year-over-year.

### GAAP Net Income

- GAAP net income in Q3 2021 was $13.5 million or 23% of revenue, compared to 16% in Q3 2020.
- Q3 2021 fully diluted earnings per share of $0.24.

### Net Dollar-Based Revenue Retention

Net dollar-based revenue retention for the trailing twelve months ended September 30, 2021 was 157%, compared to 110% for the trailing twelve months ended September 30, 2020.

### Adjusted EBITDA

Adjusted EBITDA in Q3 2021 was $24.3 million, or 42% of revenue, compared to 35% of revenue in Q3 2020.

### GAAP Cost of Revenue

Reduced GAAP cost of revenue per million impressions processed by 25% from Q3 2020 to Q3 2021.

### Net Cash Provided by Operating Activities

Cash flow from operations was $26.4 million for Q3 2021.

### Impressions Processed

Increased the number of impressions processed by 103% year-over-year, to 23.9 Trillion in Q3 2021.

### Expanded Usage From Buyers

The top ten advertiser verticals on our platform, in aggregate, grew 70% year-over-year. We are primarily a brand advertising platform.

### Audience Addressability

Over two thirds of our revenue has alternative identifiers to the third-party cookie and Apple’s IDFA in place, up from a majority of revenue at the end of Q1 2021.

### Mobile and Video (Including CTV) Revenue

Q3 2021 combined mobile and video revenues grew by 64% year-over-year and represented 65% of total revenues in Q3 2021, compared to 63% in Q2 2020.

### Connected TV

Q3 2021 CTV revenues, including OTT, grew more than 7x year-over-year, with CTV inventory monetized from 154 publishers.

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**Reconciliation of GAAP Net Income to Adjusted EBITDA**

<table>
<thead>
<tr>
<th>(in thousands) (unaudited)</th>
<th>Three Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Net income</td>
<td>$13,526</td>
</tr>
<tr>
<td>Add back (deduct): Stock-based compensation</td>
<td>3,714</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>6,304</td>
</tr>
<tr>
<td>Interest income</td>
<td>(79)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>799</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$24,264</td>
</tr>
</tbody>
</table>
AUDIENCE ADDRESSABILITY

- BrainMedia boosts audience addressability rate with PubMatic’s Private Marketplaces
- Sanook, Thailand’s most visited news site, improved monetization with PubMatic’s Identity Hub
- Summit Media, the largest digital lifestyle network in the Philippines, improved monetization with PubMatic’s Identity Hub

PUBLISHER MONETIZATION GROWTH

- International publishing group CAIRORCS MEDIA increased revenue by 2x with PubMatic’s OpenWrap
- Krone Multimedia, one of Australia’s largest independent news publishers, increased revenue with PubMatic’s OpenWrap
- Times Internet, the digital arm of India’s largest media conglomerate, boosted monetization with PubMatic’s OpenWrap
- Zee Media, one of India’s largest news networks, increased overall programmatic revenue with PubMatic’s OpenWrap

BUYER RETURN ON INVESTMENT (ROI) GROWTH

- PubMatic and Semasio boost campaign reach by 205% for Omnicom’s OMD Netherlands