STATEDMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
   Chow Thomas C.
   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)
   07/05/2022

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

5. Relationship of Reporting Person(s) to Issuer
   Director
   General Counsel and Secretary

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by 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>Deemed Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Code V</th>
<th>Price</th>
<th>Nature of Transaction (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>07/05/2022</td>
<td>g(1)</td>
<td>461</td>
<td>461</td>
<td>Direct (D)</td>
<td>15.2817(2)</td>
<td>Acquired (A)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,910</td>
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</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>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Amount of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
</tbody>
</table>

Explanation of Responses:

1. The sales reported on this Form 4 represent shares sold by the Reporting Person to cover tax withholding obligations in connection with the vesting and settlement of restricted stock units. The sales were to satisfy tax withholding obligations to be funded by a "sell to cover" transaction.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $15.05 to $15.52, 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.

Remarks:

/s/ Thomas Chow
07/07/2022

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.