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)
06/01/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)
06/01/2022

5. Relationship of Reporting Person(s) to Issuer
Director
X Officer (give title below)
General Counsel and Secretary

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

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>06/01/2022</td>
<td></td>
<td>M</td>
<td>A</td>
<td>$3.89</td>
<td>4,697(1) D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>06/01/2022</td>
<td></td>
<td>M</td>
<td>A</td>
<td>$2.97</td>
<td>5,641(1) D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>06/01/2022</td>
<td></td>
<td>M</td>
<td>A</td>
<td>$2.16</td>
<td>9,807(1) D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>06/01/2022</td>
<td></td>
<td>S</td>
<td>D</td>
<td>$20.50</td>
<td>8,557 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>06/01/2022</td>
<td></td>
<td>S</td>
<td>D</td>
<td>$20.2795(3)</td>
<td>2,801 D</td>
<td></td>
<td></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>1. Title of Derivative Security (Instr. 3)</th>
<th>2A. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Underlying Derivative Security Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy Class B Common Stock)</td>
<td>$3.89(4)</td>
<td>06/01/2022</td>
<td></td>
<td>M</td>
<td>646(5)</td>
<td>08/20/2028 Class B Common Stock(4)</td>
<td>646(3) $0.00 15,487</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Option (Right to buy Class B Common Stock)</td>
<td>$2.97(4)</td>
<td>06/01/2022</td>
<td></td>
<td>M</td>
<td>944(6)</td>
<td>05/20/2029 Class B Common Stock(4)</td>
<td>944(3) $0.00 8,958</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Option (Right to buy Class B Common Stock)</td>
<td>$2.16(4)</td>
<td>06/01/2022</td>
<td></td>
<td>M</td>
<td>4,166(7)</td>
<td>07/28/2030 Class B Common Stock(4)</td>
<td>4,166(3) $0.00 22,022</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**
1. Includes 1,250 shares of Class A Common Stock that were acquired by the Reporting Person on May 31, 2022 pursuant to the Issuer's employee stock purchase plan.
2. These securities were acquired by the Reporting Person on May 31, 2021 pursuant to the Issuer's employee stock purchase plan.
3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $20.25 to $20.385 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. The option vested as to 25% of the total shares on July 10, 2019, and 1/4 of the total shares will vest monthly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
6. The option vested as to 1/48 of the total shares on February 1, 2019, and 1/48 of the total shares will vest monthly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
7. The option vested as to 1/48 of the total shares on February 1, 2020, and 1/48 of the total shares will vest monthly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
Remarks:

/s/ Thomas Chow 06/03/2022

** 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.