

| OMB APPROVAL | |
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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>Chow Thomas C.</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>PubMatic, Inc. [PUBM]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>General Counsel and Secretary</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/01/2022</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| C/O PUBMATIC, INC. 601 MARSHALL STREET | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | | | REDWOOD CA 94063 | | | | | |
| (City) | (State) | (Zip) | | | | | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 06/01/2022 | | M | | 646 | A | \$3.89 | 4,697 ⁽¹⁾ | D | |
| Class A Common Stock | 06/01/2022 | | M | | 944 | A | \$2.97 | 5,641 ⁽¹⁾ | D | |
| Class A Common Stock | 06/01/2022 | | M | | 4,166 | A | \$2.16 | 9,807 ⁽¹⁾ | D | |
| Class A Common Stock | 06/01/2022 | | S | | 1,250 ⁽²⁾ | D | \$20.5 | 8,557 | D | |
| Class A Common Stock | 06/01/2022 | | S | | 5,756 | D | \$20.2795 ⁽³⁾ | 2,801 | 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 | | | | | | Title |
| Stock Option (Right to buy Class B Common Stock) | \$3.89 ⁽⁴⁾ | 06/01/2022 | | M | | 646 | | (5) | 08/20/2028 | Class B Common Stock ⁽⁴⁾ | 646 | \$0.00 | 15,487 | D | |
| Stock Option (Right to buy Class B Common Stock) | \$2.97 ⁽⁴⁾ | 06/01/2022 | | M | | 944 | | (6) | 05/20/2029 | Class B Common Stock ⁽⁴⁾ | 944 | \$0.00 | 8,958 | D | |
| Stock Option (Right to buy Class B Common Stock) | \$2.16 ⁽⁴⁾ | 06/01/2022 | | M | | 4,166 | | (7) | 07/28/2030 | Class B Common Stock ⁽⁴⁾ | 4,166 | \$0.00 | 22,922 | D | |

Explanation of Responses:

- 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.
- These securities were acquired by the Reporting Person on May 31, 2021 pursuant to the Issuer's employee stock purchase plan.
- 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.
- 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 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.
- 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.
- 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).

** 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.