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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-8**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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**PubMatic, Inc.**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation or organization)

20-5863224  
(I.R.S. Employer  
Identification No.)

PubMatic, Inc.  
Not Applicable  
(Address of Principal Executive Offices) (Zip Code)

2020 Equity Incentive Plan  
2020 Employee Stock Purchase Plan  
(Full title of the plans)

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Rajeev K. Goel  
Chief Executive Officer  
PubMatic, Inc.  
Not Applicable  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*Please send copies of all communications to:*

Mark Stevens  
Aman Singh  
Fenwick & West LLP  
801 California Street  
Mountain View, California 94041  
(650) 988-8500

Andrew Woods  
Tyler Tassin  
PubMatic, Inc.  
Not Applicable

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act.

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## **REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E**

Pursuant to General Instruction E of Form S-8, PubMatic, Inc. (the “*Registrant*”) is filing this Registration Statement with the Securities and Exchange Commission (the “*Commission*”) to register (a) 2,511,937 additional shares of common stock available for issuance under the Registrant’s 2020 Equity Incentive Plan (“*2020 EIP*”), pursuant to the provision of the 2020 EIP providing for an automatic annual increase in the number of shares reserved for issuance and (b) 502,387 additional shares of common stock available for issuance under the Registrant’s 2020 Employee Stock Purchase Plan (“*2020 ESPP*”), pursuant to the provision of the 2020 ESPP providing for an automatic annual increase in the number of shares reserved for issuance.

In accordance with General Instruction E of Form S-8, and only with respect to the common stock issuable under the 2020 EIP and 2020 ESPP, this Registration Statement hereby incorporates by reference the contents of the Registrant’s Registration Statements on Form S-8 filed with the Commission on December 9, 2020 ([Registration No. 333-251237](#)), March 26, 2021 ([Registration No. 333-254752](#)), March 1, 2022 ([Registration No. 333-263129](#)) and February 28, 2023 ([Registration No. 333-270102](#)) to the extent not superseded hereby. In accordance with the instructional note of Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of Form S-8 has been omitted from this Registration Statement.

### **PART II**

#### **Information Required in the Registration Statement**

##### **Item 3. Incorporation of Documents by Reference.**

The following documents filed by the Registrant with the Commission pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), are incorporated herein by reference:

- (a) the Registrant’s [Annual Report on Form 10-K for the year ended December 31, 2023](#), filed with the Commission on February 28, 2024 pursuant to Section 13 of the Exchange Act;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (a) above; and
- (c) the description of the Registrant’s Class A common stock contained in the Registrant’s Registration Statement on Form 8-A ([File No. 001-39748](#)) filed with the Commission on November 30, 2020 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description, including [Exhibit 4.3 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2020](#), filed with the Securities and Exchange Commission on March 26, 2021.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

**Item 8. Exhibits.**

The following exhibits are filed herewith:

Exhibit Number	Description of Document	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	<a href="#">Restated Certificate of Incorporation</a>	10-K	001-39748	3.1	03/26/2021	
4.2	<a href="#">Amended and Restated Bylaws</a>	S-8	333-270102	4.2	02/28/2023	
4.3	<a href="#">Form of Class A Common Stock Certificate</a>	S-1/A	333-250077	4.1	11/30/2020	
5.1	<a href="#">Opinion of Fenwick &amp; West LLP</a>					X
23.1	<a href="#">Consent of Fenwick &amp; West LLP (included in Exhibit 5.1)</a>					X
23.2	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm</a>					X
24.1	<a href="#">Power of Attorney (included on the signature page to this Registration Statement)</a>					X
99.1	<a href="#">2020 Equity Incentive Plan, and forms of award agreements</a>	S-1/A	333-250077	10.5	11/30/2020	
99.2	<a href="#">2020 Employee Stock Purchase Plan, and form of subscription agreement</a>	S-1/A	333-250077	10.6	11/30/2020	
107	<a href="#">Filing Fee Table</a>					X

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Redwood City, California, on this 28th day of February, 2024.

**PUBMATIC, INC.**

By: \_\_\_\_\_  
/s/ Rajeev K. Goel  
Rajeev K. Goel  
Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Rajeev K. Goel, as his or her true and lawful attorney-in-fact and agent with the full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments to this Registration Statement on Form S-8), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rajeev K. Goel</u> Rajeev K. Goel	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	February 28, 2024
<u>/s/ Steven Pantelick</u> Steven Pantelick	Chief Financial Officer <i>(Principal Financial Officer)</i>	February 28, 2024
<u>/s/ Lisa Gimbel</u> Lisa Gimbel	Chief Accounting Officer <i>(Principal Accounting Officer)</i>	February 28, 2024
<u>/s/ Susan Daimler</u> Susan Daimler	Director	February 28, 2024
<u>/s/ Amar K. Goel</u> Amar K. Goel	Director	February 28, 2024
<u>/s/ Shelagh Glaser</u> Shelagh Glaser	Director	February 28, 2024
<u>/s/ Anton Hanebrink</u> Anton Hanebrink	Director	February 28, 2024
<u>/s/ Ramon Jones</u> Ramon Jones	Director	February 28, 2024
<u>/s/ Nick Mehta</u> Nick Mehta	Director	February 28, 2024
<u>/s/ Jacob Shulman</u> Jacob Shulman	Director	February 28, 2024

Calculation of Filing Fee Tables

Form S-8  
(Form Type)

PubMatic, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A common stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	2,511,937 <sup>(2)</sup>	\$16.06 <sup>(3)</sup>	\$40,341,709	\$0.00014760	\$5,955
Equity	Class A common stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	502,387 <sup>(4)</sup>	\$13.65 <sup>(5)</sup>	\$6,857,583	\$0.00014760	\$1,013
<b>Total Offering Amounts</b>					\$47,199,292		\$6,968
<b>Total Fee Offsets</b>							—
<b>Net Fee Due</b>							\$6,968

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of the Registrant’s Class A common stock, par value \$0.0001 per share (“*Class A Shares*”) that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that increases the number of the Registrant’s outstanding shares of Class A Shares.
- (2) Represents additional shares of Class A Shares reserved for issuance under the Registrant’s 2020 Equity Incentive Plan (the “*2020 EIP*”).
- (3) Estimated in accordance with Rule 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$16.06, the average of the high and low prices of the Registrant’s Class A Shares as reported on The Nasdaq Global Market on February 23, 2024.
- (4) Represents additional shares of Class A Shares reserved for issuance under the Registrant’s 2020 Employee Stock Purchase Plan (the “*2020 ESPP*”).
- (5) Estimated in accordance with Rule 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$16.06, the average of the high and low prices of the Registrant’s Class A Shares as reported on The Nasdaq Global Market on February 23, 2024, multiplied by 85%, which is the percentage of the trading price per share applicable to purchasers under the 2020 ESPP.



February 28, 2024

PubMatic, Inc.

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

As counsel to PubMatic, Inc., a Delaware corporation (the “**Company**”), we have examined the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by the Company with the Securities and Exchange Commission (the “**Commission**”) on or about February 28, 2024 in connection with the registration under the Securities Act of 1933, as amended (the “**Securities Act**”), of an aggregate of 3,014,324 shares (the “**Shares**”) of the Company’s Class A Common Stock, \$0.0001 par value per share (the “**Class A Common Stock**”), that consists of: (a) 2,511,937 Shares that are subject to issuance by the Company upon the exercise or settlement of awards to be granted under the Company’s 2020 Equity Incentive Plan (the “**2020 Plan**”) and (b) 502,387 Shares that are subject to issuance by the Company pursuant to purchase rights to acquire shares of Class A Common Stock to be granted under the Company’s 2020 Employee Stock Purchase Plan (the “**Purchase Plan**”). The 2020 Plan and the Purchase Plan are each individually referred to herein as a “**Plan**” and collectively referred to in this letter as the “**Plans**.”

As to matters of fact relevant to the opinions rendered herein, we have examined such documents, certificates and other instruments which we have deemed necessary or advisable, including a certificate addressed to us and dated the date hereof executed by the Company (the “**Opinion Certificate**”). We have not undertaken any independent investigation to verify the accuracy of any such information, representations or warranties or to determine the existence or absence of any fact, and no inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the rendering of the opinion set forth below. We have not considered parol evidence in connection with any of the agreements or instruments reviewed by us in connection with this letter.

In our examination of documents for purposes of this letter, we have assumed, and express no opinion as to, the genuineness and authenticity of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, that each document is what it purports to be, the conformity to originals of all documents submitted to us as copies or facsimile copies, the absence of any termination, modification or waiver of or amendment to any document reviewed by us (other than as has been disclosed to us), the legal competence or capacity of all persons or entities (other than the Company) executing the same and (other than the Company) the due authorization, execution and delivery of all documents by each party thereto. We have also assumed the conformity of the documents filed with the Commission via the Electronic Data Gathering, Analysis and Retrieval System (“**EDGAR**”),

except for required EDGAR formatting changes, to physical copies submitted for our examination.

The opinions in this letter are limited to the existing General Corporation Law of the State of Delaware now in effect. We express no opinion with respect to any other laws.

Based upon, and subject to, the foregoing, it is our opinion that the Shares, when issued and sold by the Company in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan and the applicable form of award agreement thereunder, against the Company's receipt of payment therefor (in an amount and type of consideration not less than the par value per Share), and duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, will be validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is intended solely for your use in connection with the issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 28, 2024, relating to the financial statements of PubMatic, Inc. and the effectiveness of PubMatic, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of PubMatic, Inc. for the year ended December 31, 2023.

/s/ Deloitte & Touche LLP

San Jose, California  
February 28, 2024