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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.**  
**3 Lagoon Drive, Suite 180**  
**Redwood City, California 94065**  
(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.**  
**3 Lagoon Drive, Suite 180**  
**Redwood City, California 94065**  
**(650) 331-3485**  
(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**  
**James D. Evans**  
**Fenwick & West LLP**  
**801 California Street**  
**Mountain View, California 94041**  
**(650) 988-8500**

**Thomas C. Chow**  
**Kevin J. Roggow**  
**PubMatic, Inc.**  
**3 Lagoon Drive, Suite 180**  
**Redwood City, California 94065**  
**(650) 331-3485**

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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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## CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A common stock, \$0.0001 par value per share				
- To be issued under the 2020 Equity Incentive Plan	2,449,407 <sup>(2)</sup>	\$47.31 <sup>(3)</sup>	\$115,881,446	\$12,643
- To be issued under the 2020 Employee Stock Purchase Plan	489,881 <sup>(4)</sup>	\$40.21 <sup>(5)</sup>	\$19,698,116	\$2,150
<b>Total</b>	<b>2,939,288</b>		<b>\$135,579,562</b>	<b>\$14,793</b>

(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 or Class B common stock 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 Registrant’s receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant’s Class A common stock or Class B common stock.

(2) Represents additional shares to be registered under the 2020 Equity Incentive Plan (“2020 EIP”) resulting from the annual 5% automatic increase in the number of authorized shares available for issuance under the 2020 EIP.

(3) Estimated in accordance with Rules 457(c) and 457(h) of the Securities Act solely for the purpose of calculating the registration fee. The proposed maximum offering price per share of \$47.31 was computed by averaging the high and low prices of a share of Registrant’s common stock as reported on The Nasdaq Global Market on March 19, 2021.

(4) Represents additional shares to be registered under the 2020 Employee Stock Purchase Plan (“2020 ESPP”) resulting from the annual 1% automatic increase in the number of authorized shares available for issuance under the 2020 ESPP.

(5) Estimated in accordance with Rules 457(c) and 457(h) of the Securities Act solely for the purpose of calculating the registration fee. The proposed maximum offering price per share of \$40.21 was computed by averaging the high and low prices of a share of Registrant’s common stock as reported on The Nasdaq Global Market on March 19, 2021, multiplied by 85%, which is the percentage of the trading price per share applicable to purchasers under the 2020 ESPP.

**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) 2,449,407 additional shares of common stock available for issuance under the Registrant’s 2020 EIP, pursuant to the provision of the 2020 EIP providing for an annual 5% automatic increase in the number of shares reserved for issuance and (b) 489,881 additional shares of common stock available for issuance under the Registrant’s 2020 ESPP, pursuant to the provision of the 2020 ESPP providing for an annual 1% automatic 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 Statement on Form S-8 filed with the Commission on December 9, 2020 ([File No. 333-251237](#)), to the extent not superseded hereby.

**PART II  
Information Required in the Registration Statement**

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

The following documents filed by PubMatic, Inc. (the “*Registrant*”) with the Commission pursuant to the Securities Act 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, 2020](#), filed with the Commission on March 26, 2021 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.

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="#">Restated Bylaws</a>	10-K	001-39748	3.2	03/26/2021	
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	




## 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.

Signature	Title	Date
<u>/s/ Rajeev K. Goel</u> Rajeev K. Goel	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 26, 2021
<u>/s/ Steven Pantelick</u> Steven Pantelick	Chief Financial Officer <i>(Principal Financial Officer)</i>	March 26, 2021
<u>/s/ Michael van der Zweep</u> Michael van der Zweep	Controller <i>(Principal Accounting Officer)</i>	March 26, 2021
<u>/s/ Cathleen Black</u> Cathleen Black	Director	March 26, 2021
<u>/s/ W. Eric Carlborg</u> W. Eric Carlborg	Director	March 26, 2021
<u>/s/ Susan Daimler</u> Susan Daimler	Director	March 26, 2021
<u>/s/ Amar K. Goel</u> Amar K. Goel	Director	March 26, 2021
<u>/s/ Ashish Gupta</u> Ashish Gupta	Director	March 26, 2021
<u>/s/ Narendra Gupta</u> Narendra Gupta	Director	March 26, 2021



March 26, 2021

PubMatic, Inc.  
3 Lagoon Drive, Suite 180  
Redwood City, California 94065

Ladies and Gentlemen:

As counsel to PubMatic, Inc., a Delaware corporation (the “**Company**”), we have examined the Registration Statement on Form S-8 to be filed by the Company with the Securities and Exchange Commission (the “**Commission**”) on or about March 26, 2021 (the “**Registration Statement**”) in connection with the registration under the Securities Act of 1933, as amended (the “**Securities Act**”), of an aggregate of 2,939,288 shares of the Company’s Class A Common Stock, \$0.0001 par value per share (the “**Class A Common Stock**”), subject to issuance by the Company (a) upon the exercise or settlement of awards to be granted under the Company’s 2020 Equity Incentive Plan (the “**2020 Plan**”) and (b) 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**” and together with the 2020 Plan, the “**Plans**”).

The 2,939,288 shares of Class A Common Stock described in the preceding paragraph are collectively referred to herein as the “**Shares**”).

At your request, we are providing this letter to express our opinion on the matters set forth below in this letter (“**our opinion**”).

In connection with our opinion, we have examined such matters of fact as we have deemed necessary, which included examination of originals or copies of: the Company’s current Restated Certificate of Incorporation and Amended and Restated Bylaws (collectively, the “**Charter Documents**”); the Registration Statement and the exhibits thereto; certain corporate proceedings of the Company’s Board of Directors (the “**Board**”) and the Company’s stockholders relating to adoption or approval of the Charter Documents, the Plans, the reservation of the Shares for sale and issuance, the filing of the Registration Statement and the registration of the issuance of the Shares under the Securities Act; and documents (including a certificate from the Company’s transfer agent) regarding the Company’s outstanding and reserved capital stock and other securities and such other documents as we have deemed advisable, and we have examined such questions of law as we have considered necessary.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the genuineness of signatures on documents reviewed by us, the conformity to originals and the completeness of all documents submitted to us as copies, the legal capacity of all parties executing any documents (other than the Company), the lack of any undisclosed termination or modification or waiver of any document, the absence of any extrinsic agreements or documents that might change or affect the interpretation or terms of documents, and the due authorization, execution and delivery of all documents by each party thereto other than the Company. We have also assumed that any certificates or instruments representing the Shares, when issued, will be executed by the Company by officers of the Company duly authorized to do so. In rendering our opinion, we have also relied upon a Certificate of Good Standing dated March 24, 2021 issued by the Delaware Secretary of State with respect to the Company and representations and certifications made to us by the Company, including without limitation representations in

an Opinion Certificate addressed to us of even date herewith that the Company has available a sufficient number of authorized shares of Class A Common Stock that are not currently outstanding or reserved for issuance under other outstanding securities or plans of the Company, to enable the Company to issue and deliver all of the Shares as of the date of this letter.

We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law now in effect. We express no opinion with respect to the securities or “blue sky” laws of any state.

Based upon, and subject to, the foregoing, it is our opinion that when the 2,939,288 shares of Class A Common Stock that may be issued and sold by the Company (a) upon the exercise of stock options and the settlement of restricted stock units granted or to be granted under the 2020 Plan and (b) pursuant to purchase rights granted or to be granted under the Purchase Plan, have been issued and sold by the Company against the Company’s receipt of payment therefor (in an amount and type of consideration not less than the par value per Share) in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan, and have been duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares 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 use in connection with 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 March 25, 2021, relating to the financial statements of PubMatic, Inc. and subsidiaries (the “Company”), appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2020.

/s/ Deloitte & Touche LLP  
San Jose, California

March 25, 2021