

OMB APPROVAL	
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**STATEMENT 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

1. Name and Address of Reporting Person* <u>Gupta Ashish</u>  (Last) (First) (Middle) C/O PUBMATIC, INC. 3 LAGOON DRIVE, SUITE 180  (Street) REDWOOD CA 94065 CITY (State) (Zip) (City) (State) (Zip)	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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/11/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	12/11/2020		C		975,241	A	\$0.00 <sup>(1)</sup>	975,241	I	See footnote <sup>(2)</sup>
Class A Common Stock	12/11/2020		S		975,241	D	\$20	0	I	See footnote <sup>(2)</sup>

**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					
Class B Common Stock	(1)	12/11/2020		C		8,502,661		(1)	(1)	Class A Common Stock	\$0.00 <sup>(1)</sup>	8,502,661	I	See footnote <sup>(2)</sup>
Class B Common Stock	(1)	12/11/2020		C		975,241		(1)	(1)	Class A Common Stock	\$0.00 <sup>(1)</sup>	7,527,420	I	See footnote <sup>(2)</sup>
Series A Preferred Stock	(3)	12/11/2020		C		1,405,896		(3)	(3)	Class B Common Stock <sup>(1)</sup>	\$0.00 <sup>(3)</sup>	0	I	See footnote <sup>(2)</sup>
Series B Preferred Stock	(3)	12/11/2020		C		1,417,378		(3)	(3)	Class B Common Stock <sup>(1)</sup>	\$0.00 <sup>(3)</sup>	0	I	See footnote <sup>(2)</sup>
Series C Preferred Stock	(3)	12/11/2020		C		5,000,657		(3)	(3)	Class B Common Stock <sup>(1)</sup>	\$0.00 <sup>(3)</sup>	0	I	See footnote <sup>(2)</sup>
Series D Preferred Stock	(3)	12/11/2020		C		637,251		(3)	(3)	Class B Common Stock <sup>(1)</sup>	\$0.00 <sup>(3)</sup>	0	I	See footnote <sup>(2)</sup>
Series D Prime Preferred Stock	(3)	12/11/2020		C		41,479		(3)	(3)	Class B Common Stock <sup>(1)</sup>	\$0.00 <sup>(3)</sup>	0	I	See footnote <sup>(2)</sup>

**Explanation of Responses:**

- 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 that occurs after the closing of the Issuer's initial public offering, except for certain permitted transfers.
- These securities are held by Helion Venture Partners, LLC (HVP LLC). The General Partners of HVP LLC are Ashish Gupta and Sanjeev Aggarwal. The Investment Manager of HVP LLC is Helion Investment Management LLC, of which SA Holdings Global Ltd. (SA Holdings), and the Gupta Goyal Revocable Trust (Goyal Trust) are members. Sanjeev Aggarwal has sole voting and investment power with respect to the shares held by SA Holdings. Ashish Gupta and Nita Goyal share voting and investment power with respect to the shares held by the Goyal Trust. Ashish Gupta is a Director on the Boards of HVP LLC and the Issuer. Accordingly, Sanjeev Aggarwal, Ashish Gupta, and Nita Goyal may be deemed to share voting and investment power over these shares.
- Each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series D Prime Preferred Stock automatically converted into one share of Class B common stock immediately prior to the closing of the Issuer's initial public offering. The Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series D Prime Preferred Stock have no expiration date.

**Remarks:**

/s/ Thomas Chow, Attorney-in-Fact 12/11/2020

\*\* 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.

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