

JAMES D. EVANS

November 30, 2020

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U.S. Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549

Attention: Jan Woo, Legal Branch Chief  
Matthew Crispino, Staff Attorney  
Christine Dietz, Senior Staff Accountant  
Frank Knapp, Staff Accountant

**Re: PubMatic, Inc.  
Registration Statement on Form S-1  
Filed on November 13, 2020  
CIK No. 0001422930**

Ladies and Gentlemen:

On behalf of PubMatic, Inc. (the “**Company**”), we are concurrently transmitting herewith Amendment Number 1 (“**Amendment No. 1**”) to the Company’s Registration Statement on Form S-1, as filed on November 13, 2020 (“**Form S-1**”). In this letter, we respond to the comments of the staff (the “**Staff**”) of the U.S. Securities and Exchange Commission (the “**Commission**”) contained in the Staff’s letter dated November 20, 2020 (the “**Letter**”) regarding the Form S-1. The numbered paragraphs below correspond to the numbered comments in the Letter and the Staff’s comments are presented in bold italics. In addition to addressing the comments raised by the Staff in the Letter, the Company has revised Amendment No. 1 to update certain other disclosures.

**Summary Consolidated Financial Data, page 12**

1. ***Please revise your disclosure here and on page 58 to include pro forma net income per share as reflected on pages F-4 and F-29.***

The Company acknowledges the Staff’s comment and advises the Staff that has revised its disclosure on pages 13 and 57 of Amendment No. 1 accordingly.

**Consolidated Balance Sheets, page F-2**

2. ***Please revise the convertible preferred and common stock line item captions to also disclose the quantity of issued and outstanding shares on a pro forma basis.***

The Company acknowledges the Staff’s comment and advises the Staff that it has revised its disclosure on Pages F-2 and F-3 of Amendment No. 1 accordingly.

**Notes to Consolidated Financial Statements**

**Note 16 – Subsequent Events, page F-34**

3. *Please disclose the expected impact the October 2020 option grant will have on your financial statements, if material. Refer to ASC 855-10-50-2.*

The Company acknowledges the Staff's comment and advises the Staff that it has revised its disclosure on page F-36 of Amendment No. 1 accordingly.

\* \* \* \* \*

Should the Staff have additional questions or comments regarding the foregoing, please do not hesitate to contact the undersigned at (206) 389-4559, or, in his absence, Nicolas H.R. Dumont at (212) 430-2679.

Sincerely,

FENWICK & WEST LLP

/s/ James D. Evans

James D. Evans

cc: Rajeev K. Goel, President and Chief Executive Officer  
Steven Pantelick, Chief Financial Officer  
Thomas Chow, General Counsel and Secretary  
**PubMatic, Inc.**

Mark C. Stevens  
Nicolas H. R. Dumont  
Eli Curi  
**Fenwick & West LLP**

Tad Freese  
**Latham & Watkins LLP**