

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>Helion Venture Partners LLC</u> (Last) (First) (Middle) <u>LES CASCADES 33, EDITH CAVELL STREET</u> (Street) <u>PORT LOUIS O4 11324</u> (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/11/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/11/2020		C		975,241	A	\$0.00 ⁽¹⁾	975,241	D ⁽²⁾	
Class A Common Stock	12/11/2020		S		975,241	D	\$20	0	D ⁽²⁾	

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	Amount or Number of Shares				
Class B Common Stock	(1)	12/11/2020		C		8,502,661		(1)	(1)	Class A Common Stock	8,502,661	\$0.00 ⁽¹⁾	8,502,661	D ⁽²⁾	
Class B Common Stock	(1)	12/11/2020		C			975,241	(1)	(1)	Class A Common Stock	975,241	\$0.00 ⁽¹⁾	7,527,420	D ⁽²⁾	
Series A Preferred Stock	(3)	12/11/2020		C			1,405,896	(3)	(3)	Class B Common Stock ⁽¹⁾	1,405,896	\$0.00 ⁽³⁾	0	D ⁽²⁾	
Series B Preferred Stock	(3)	12/11/2020		C			1,417,378	(3)	(3)	Class B Common Stock ⁽¹⁾	1,417,378	\$0.00 ⁽³⁾	0	D ⁽²⁾	
Series C Preferred Stock	(3)	12/11/2020		C			5,000,657	(3)	(3)	Class B Common Stock ⁽¹⁾	5,000,657	\$0.00 ⁽³⁾	0	D ⁽²⁾	
Series D Preferred Stock	(3)	12/11/2020		C			637,251	(3)	(3)	Class B Common Stock ⁽¹⁾	637,251	\$0.00 ⁽³⁾	0	D ⁽²⁾	
Series D Prime Preferred Stock	(3)	12/11/2020		C			41,479	(3)	(3)	Class B Common Stock ⁽¹⁾	41,479	\$0.00 ⁽³⁾	0	D ⁽²⁾	

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.

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.

LIMITED POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Thomas Chow and Steven Pantelick, as long as he is providing services to PubMatic, Inc. or its related entities (the "Company"), the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such forms with the Securities and Exchange Commission and any stock exchange or similar authority, if required; and
- (3) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that such attorney-in-fact, or each such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that such attorney-in-fact may rely entirely on information furnished orally or in writing by the undersigned to such attorney-in-fact. The undersigned also agrees to indemnify and hold harmless the Company and such attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based on any untrue statement or omission of necessary facts in the information provided by the undersigned to such attorney-in-fact for purposes of executing, acknowledging, delivering and filing Forms 3, 4 or 5 (including amendments thereto) and agrees to reimburse the Company and each such attorney-in-fact for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of December, 2020.

HELION VENTURE PARTNERS, LLC

/s/ Sandeep Fakun
Name: Sandeep Fakun
Title: Director