

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Goel Amar K.</u> (Last) (First) (Middle) <u>C/O PUBMATIC, INC.</u> <u>601 MARSHALL STREET</u> (Street) <u>REDWOOD CA 94063</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chairman, Chief Innovation Off</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	03/31/2023		M		1,004	A	\$0.00	1,004	D	
Class A Common Stock	04/01/2023		M		2,992	A	\$0.00	3,996	D	
Class A Common Stock	04/01/2023		M		2,030	A	\$0.00	6,026	D	
Class A Common Stock	04/03/2023		S ⁽¹⁾		2,140	D	\$13.7007 ⁽²⁾	3,886	D	

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				
Restricted Stock Unit	\$0.00 ⁽³⁾	03/31/2023		M		1,004		(4)	(5)	Class A Common Stock	1,004	\$0.00	7,034	D	
Restricted Stock Unit	\$0.00 ⁽³⁾	04/01/2023		M		2,992		(6)	(5)	Class A Common Stock	2,992	\$0.00	32,920	D	
Restricted Stock Unit	\$0.00 ⁽³⁾	04/01/2023		M		2,030		(7)	(5)	Class A Common Stock	2,030	\$0.00	30,449	D	
Class B Common Stock	(8)							(8)	(8)	Class A Common Stock	1,269,136		1,269,136	I	By Birchwood Trust ⁽⁹⁾
Class B Common Stock	(8)							(8)	(8)	Class A Common Stock	791,000		791,000	I	By Marais Irrevocable Trust ⁽¹⁰⁾
Class B Common Stock	(8)							(8)	(8)	Class A Common Stock	791,000		791,000	I	By Tuscan Irrevocable Trust ⁽¹¹⁾
Class B Common Stock	(8)							(8)	(8)	Class A Common Stock	559,652		559,652	I	By RAJN Trust-A Trust ⁽¹²⁾
Class B Common Stock	(8)							(8)	(8)	Class A Common Stock	559,652		559,652	I	By RAJN Trust-N ⁽¹³⁾
Class B Common Stock	(8)							(8)	(8)	Class A Common Stock	443,414		443,414	I	See footnote ⁽¹⁴⁾

Explanation of Responses:

- The sales reported on this Form 4 represent shares sold by the Reporting Person to cover tax withholding obligations in connection with the vesting and settlement of restricted stock units. The sales were to satisfy tax withholding obligations to be funded by a "sell to cover" transaction.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.48 to \$13.86 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- Each RSU represents a right to receive one share of the Issuer's Class A Common Stock at the time of vesting for no consideration.
- The RSUs vested as to 1/8 of the total shares on June 30, 2021, and 1/16th of the total shares vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.

5. RSUs do not expire; they either vest or are canceled prior to the vesting date.
6. The RSUs vested as to 1/16th of the total shares on April 1, 2022, and 1/16th of the total shares vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
7. The RSUs vest as to 1/16th of the total shares on April 1, 2023, and 1/16th of the total shares will vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
8. 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, except for certain permitted transfers.
9. These shares are held by the Birchwood Trust, of which the Reporting Person and his spouse are beneficiaries.
10. These shares are held by the Marais Irrevocable Trust, of which the Reporting Person's spouse is a beneficiary. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
11. These shares are held by the Tuscan Irrevocable Trust, of which the Reporting Person is a beneficiary.
12. These shares are held by the RAJN Trust-A, of which one of the Reporting Person's children is a beneficiary. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
13. These shares are held by the RAJN Trust-N, of which one of the Reporting Person's children is a beneficiary. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
14. These securities are held by the Reporting Person, as custodian for the benefit of his children under the California Uniform Transfers to Minors Act.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Andrew Woods, Attorney-in-Fact 04/04/2023

** 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 Rajeev Goel, Andrew Woods, Steven Pantelick and Michael van der Zweep, as long as they are providing services to PubMatic, Inc. or its related entities (the "Company"), or either of them, 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 each 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 each 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 each of 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 each such attorney-in-fact may rely entirely on information furnished orally or in writing by the undersigned to each such attorney-in-fact. The undersigned also agrees to indemnify and hold harmless the Company and each 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 attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of October, 2022.

/s/ Amar K. Goel
Name: Amar K. Goel