UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

1. Name and Address of Reporting Person
Goel Amar K.

C/O PUBMATIC, INC.
601 MARSHALL STREET
REDWOOD CITY, CA 94063

2. Issuer Name and Ticker or Trading Symbol
PubMatic, Inc. [ PUBM ]

3. Date of Earliest Transaction (Month/Day/Year)
04/01/2024

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

X Director 10% Owner
X Officer (give title below)

CHAIRMAN, CHIEF INNOVATION OFF

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 3)</th>
<th>4. Securities Acquired or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>04/01/2024</td>
<td>M</td>
<td>9,191 A</td>
<td>$0</td>
<td>9,827 D</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>04/01/2024</td>
<td>S(1)</td>
<td>3,417 D</td>
<td>$23,164(2)</td>
<td>6,410 D</td>
<td>D</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Stock Unit</td>
<td>$0(3)</td>
<td>04/01/2024</td>
<td>M</td>
<td>2,992 (4) (3)</td>
<td>Class A Common Stock</td>
<td>2,992</td>
<td>$0</td>
<td>20,949 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Unit</td>
<td>$0(3)</td>
<td>04/01/2024</td>
<td>M</td>
<td>2,030 (6) (5)</td>
<td>Class A Common Stock</td>
<td>2,030</td>
<td>$0</td>
<td>22,329 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Unit</td>
<td>$0(3)</td>
<td>04/01/2024</td>
<td>M</td>
<td>4,169 (7) (5)</td>
<td>Class A Common Stock</td>
<td>4,169</td>
<td>$0</td>
<td>62,531 D</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. 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 ("RSUs"). The sales were to satisfy tax withholding obligations to be funded by a "sell to cover" transaction.
2. The price reported in Column 4 is a weighted average price. These shares were sold as part of a block trade for multiple security holders of the Issuer at prices ranging from $22.675 to $23.62, inclusive. The sales were to satisfy tax withholding obligations to be funded by a "sell to cover" transaction.
3. Each RSU represents a right to receive one share of the Issuer's Class A Common Stock at the time of settlement for no consideration.
4. 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.
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 award 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.
7. The RSUs vest as to 1/16th of the total shares on April 1, 2024, 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.

Signature of Reporting Person
Andrew Woods, Attorney-in-Fact
04/03/2024

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Signature of Reporting Person Date
Andrew Woods, Attorney-in-Fact 04/03/2024

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 8 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.