Form 4

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
   Kumar Mukul
   (Last) (First) (Middle)
   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)
   07/18/2022

5. Relationship of Reporting Person(s) to Issuer
   Director X
   Officer (give title below) President, Engineering

4. If Amendment, Date of Original Filed (Month/Day/Year)
   07/18/2022

6. Individual or Joint/Group Filing (Check Applicable Line)
   X 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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Number of Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Date of Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>07/18/2022</td>
<td>C 8,300 A $0.00 12,510 D</td>
<td></td>
<td></td>
<td>Direct</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>07/18/2022</td>
<td>S 8,200 D $15.6078(2) 4,310 D</td>
<td></td>
<td></td>
<td>Direct</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>07/18/2022</td>
<td>S/K 100 D $16.22 4,210 D</td>
<td></td>
<td></td>
<td>Direct</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Number of Shares Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B Common Stock</td>
<td>$0.00(3)</td>
<td>07/18/2022</td>
<td>C 8,300 (1) (3)</td>
<td>Class A Common Stock 8,300</td>
<td></td>
<td>Direct</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $15.14 to $16.13 inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder 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 herein.
3. 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.

Remarks:

/s/ Thomas Chow, Attorney-in-Fact
07/20/2022

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).
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.