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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): January 29, 2021

PubMatic, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-39748
(Commission File Number)

20-5863224
(I.R.S. Employer Identification Number)

3 Lagoon Drive, Suite 180, Redwood City, California 94065
(Address of Principal Executive Offices) (Zip Code)

650-331-3485
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	PUBM	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On March 4, 2021, PubMatic, Inc. (the “Company”) entered in a Second Amendment to Third Amended and Restated Loan and Security Agreement (the “Second Amendment” and, as amended, the “Loan Agreement”) with Silicon Valley Bank. The Second Amendment extended the maturity date of the Loan Agreement to April 7, 2021.

The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the text of the Second Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated into this Current Report on Form 8-K by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Retention Agreements

On January 29, 2021, the Company entered into retentions agreements (the “Retention Agreements”) with each of Rajeev K. Goel, Amar K. Goel, Steven Pantelick and Jeffrey Hirsch. The Retention Agreements were approved by the Compensation Committee (the “Committee”) of the Board of Directors of the Company and supersede all other agreements and understandings between the Company and each participant with respect to any severance entitlement and vesting acceleration entitlements, if any.

The Retention Agreements provide for the provision of certain benefits, as described below, upon either a termination by the Company of the participant’s employment without “cause” or a voluntarily resignation for “good reason” (each, as defined in the Retention Agreements, and collectively a “qualifying termination”). In addition, the Retention Agreements provide for different benefits in the event of a “qualifying termination” either (x) within twenty-four (24) months following a “change of control” (as defined in the Retention Agreements) or (y) within three (3) months preceding a “change of control” (provided that such termination follows a “potential change of control,” as defined in the Retention Agreements; collectively, a “CIC qualifying termination”). Payment of all benefits under the Retention Agreements will be contingent upon the participant’s execution of a release of claims within 60 days following his or her separation from service, and no payments will be made pursuant to the Retention Agreements until the expiration of such 60 day period.

The Retention Agreements are subject to a three-year term, with automatic auto-renewal unless the Company provides prior notice of non-renewal three months in advance of the renewal date. Non-renewal of the Retention Agreements does not constitute a qualifying termination or a CIC qualifying termination.

The Retention Agreements provide for different benefits upon a qualifying termination or a CIC qualifying termination dependent on a participant’s level of participation. Rajeev K. Goel entered into a Chief Executive Officer Retention Agreement and each of Amar K. Goel, Steven Pantelick and Jeffrey Hirsch entered into a tier 1 Retention Agreement (each of Amar K. Goel, Steven Pantelick and Jeffrey Hirsch, the “tier 1 participants”). The benefits provided for in the Retention Agreements are set forth below.

In the event of a qualifying termination, a participant will be entitled to:

- salary continuation for a fixed period following the date of such termination, with such period equal to: (x) eighteen (18) months for Rajeev K. Goel and (y) twelve (12) months for tier 1 participants;
- a lump-sum payment equal to a pro-rata portion of the participant’s annual target bonus for the then-current fiscal year (payable when such bonuses are paid to the Company’s other executives);
- continued coverage under the Company’s health, dental, and vision plans for a fixed period following the date of such termination, with such period equal to: (x) fifteen (15) months for Rajeev K. Goel and (y) twelve (12) months for tier 1 participants;
- a period of twelve (12) months following the date of such qualifying termination to exercise such participant’s then-outstanding vested options (provided that in no event will such options remain outstanding beyond such option’s expiration date); and
- solely with respect of Rajeev K. Goel, acceleration of the vesting of each then-outstanding unvested equity award (other than awards that vest based on the satisfaction of performance criteria) as though he had provided an additional twelve (12) months of service.

In the event of a CIC qualifying termination, a participant will be entitled to:

- a lump-sum payment equal to the amount of base salary that would be payable during a fixed period following the date of such termination, with such period equal to: (x) eighteen (18) months for Rajeev K. Goel and (y) twelve (12) months for tier 1 participants;
- a lump sum payment equal to a set multiplier of the participant's then-current target bonus opportunity, with such multiplier equal to: (x) one-hundred fifty percent (150%) for Rajeev K. Goel and (y) one hundred percent (100%) for tier 1 participants;
- a lump-sum payment equal to a pro-rata payment of the participant's then-current target bonus amount;
- continued coverage under the Company's health, dental, and vision plans for a fixed period following the date of such termination, with such period equal to: (x) eighteen (18) months for Rajeev K. Goel and (y) fifteen (15) months for tier 1 participants;
- a period of twelve (12) months following the date of such CIC qualifying termination to exercise such participant's then-outstanding vested options (provided that in no event will such options remain outstanding beyond such option's expiration date); and
- full vesting acceleration for each of such participant's then-outstanding equity awards (other than awards that vest based on the satisfaction of performance criteria).

Notwithstanding the foregoing, to the extent required by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the payment or settlement of benefits under the Retention Agreements may be delayed for six months if the participant is a "specified employee" pursuant to Section 409A of the Code at the time of his or her separation from service with the Company.

The foregoing description of the Retention Agreements does not purport to be complete and is qualified in its entirety by reference to the text of the Retention Agreements, copies of which are attached hereto as Exhibits 10.2, 10.3, 10.4 and 10.5, and incorporated into this Current Report on Form 8-K by reference.

2021 Executive Bonus Plan

On January 29, 2021, the Committee approved the 2021 executive bonus plan (the "Bonus Plan"), to provide the terms of the annual bonus opportunities to be granted to certain of the Company's executive officers, including the Company's named executive officers.

Under the Bonus Plan, each of the Company's participating executive officers are eligible to receive bonuses based on the achievement of individual performance targets and our overall performance as measured by certain financial metrics. In order for any bonus payout to be earned, the financial metric component in the aggregate for the year must equal or exceed 80% of the specified target. If the financial metric component is satisfied, multipliers will be applied to the financial metric which will be used to calculate the preliminary bonus amount. The bonus amount may then be adjusted on a prorated basis based on any bonus pool adjustments.

All payments under the Bonus Plan are subject to the participant's continued employment with the Company in a position that is eligible to participate in the Bonus Plan through the bonus payment date.

The foregoing description of the Bonus Plan does not purport to be complete and is qualified in its entirety by reference to the text of the Bonus Plan, a copy of which is attached hereto as Exhibit 10.6 and incorporated into this Current Report on Form 8-K by reference.

Executive Deferred Compensation Plan

On January 29, 2021, the Committee approved an executive deferred compensation plan (the "Deferred Compensation Plan") for certain of the Company's key employees, including the Company's named executive officers.

The Deferred Compensation Plan is intended to be an unfunded arrangement for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and to comply with Section 409A of the Code. The obligations of the Company under the Deferred Compensation Plan will be general unsecured obligations of the Company to pay deferred compensation in the future to eligible participants in accordance with the terms of the Deferred Compensation Plan from the

general assets of the Company, although the Company may establish a trust to hold amounts which the Company may use to satisfy Deferred Compensation Plan distributions from time to time. The establishment of such a trust will in no way cause the Deferred Compensation Plan to be deemed “funded” for purposes of ERISA or the Code.

The Deferred Compensation Plan will be administered by a committee of Company officers appointed by the Board of Directors of the Company.

Pursuant to the Deferred Compensation Plan, a select group of management or highly compensated employees will be considered eligible employees (as defined in the Deferred Compensation Plan) and will be eligible to participate in the Deferred Compensation Plan by making an irrevocable election to defer, on a prospective basis, up to fifty percent (50%) of the participant’s annual base salary, as well as one hundred percent (100%) of any incentive compensation and restricted stock units (referred to as “equity awards”). A participant will be 100% vested at all times in their account within the Deferred Compensation Plan. The Company will not provide any matching or discretionary contributions to the Deferred Compensation Plan on any participant’s behalf; however, each participant’s deferred amounts will be credited with gains, losses, and earnings based on notional investments requested by such participant and implemented by the administrator in its sole discretion (provided that equity awards deferred under the Deferred Compensation Plan will not be subject to any notional investments).

A participant may elect to receive payment or settlement under the Deferred Compensation Plan (i) in a single lump sum in a specified calendar year, (ii) in substantially equal annual installments over a period of up to ten (10) years from a specified calendar year (with the first such payment made not prior to two years from the plan year to which the deferral election relates), or (iii) in a single lump sum payment upon the participant’s separation from service; provided, however, that in no event will an equity award be settled prior to the date that it has vested in full. Notwithstanding the foregoing, to the extent required by Section 409A of the Code, the payment or settlement of benefits pursuant to the Deferred Compensation Plan may be delayed for six months if the participant is a “specified employee” pursuant to Section 409A of the Code at the time of his separation from service with the Company. Notwithstanding the foregoing, any deferrals pursuant to the Deferred Compensation Plan will expire and any amounts deferred will be paid/settled upon the earliest of any of the following (a) the participant’s separation from service, (b) the participant’s death, (c) a change in control (as defined in the Deferred Compensation Plan), or, if permitted by the administrator, upon either of (d) the participant’s disability (as defined in the Deferred Compensation Plan), or (e) an unforeseeable emergency (as defined in the Deferred Compensation Plan).

All elections made under the Deferred Compensation Plan must be made by no later than December 31st of the year preceding the year for which the deferred compensation would otherwise be earned and become payable (or, in the case of equity awards, in which the equity award would be granted); provided, however, that any individual who first becomes eligible to participate in the Deferred Compensation Plan may make initial deferral elections under the Deferred Compensation Plan within 30 days of the date of his or her initial eligibility to participate in the Deferred Compensation Plan (solely as to amounts earned and equity awards granted following the date that any such initial deferral elections become irrevocable). As to incentive compensation that is earned based on performance criteria, to the extent permitted by applicable law and the administrator, elections may be made by no later than six (6) months prior to the end of the applicable performance period.

Elections made under the Deferred Compensation Plan are made, if at all, on a year-by-year basis and are made as to each component of compensation independently (e.g., base salary, incentive compensation, and equity awards).

The Committee or the Board of Directors of the Company may, at any time, in its sole discretion, terminate the Deferred Compensation Plan or amend or modify the Deferred Compensation Plan, in whole or in part, except that no such termination, amendment or modification will have any retroactive effect to reduce any amounts deemed to be accrued and vested prior to such amendment.

Pursuant to the Deferred Compensation Plan, Rajeev K. Goel has elected to defer one hundred percent (100%) of his equity incentive awards granted as restricted stock units during fiscal year 2021 for a period of five (5) years, with lump sum settlement at the end of the period.

The foregoing description of the Deferred Compensation Plan does not purport to be complete and is qualified in its entirety by reference to the text of the Deferred Compensation Plan, a copy of which is attached hereto as Exhibit 10.7 and incorporated into this Current Report on Form 8-K by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amendment to Third Amended and Restated Loan and Security Agreement, dated March 4, 2021, by and between the Company and Silicon Valley Bank.</u>
10.2	<u>Retention Agreement, dated as of January 29, 2021, by and between PubMatic, Inc. and Rajeev K. Goel.</u>
10.3	<u>Retention Agreement, dated as of January 29, 2021, by and between PubMatic, Inc. and Amar K. Goel.</u>
10.4	<u>Retention Agreement, dated as of January 29, 2021, by and between PubMatic, Inc. and Steven Pantelick.</u>
10.5	<u>Retention Agreement, dated as of January 29, 2021, by and between PubMatic, Inc. and Jeffrey Hirsch.</u>
10.6*	<u>2021 Executive Bonus Plan.</u>
10.7	<u>Executive Deferred Compensation Plan.</u>

* Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and is the type of information that the Company customarily and actually treats as private and confidential.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PubMatic, Inc.

By: /s/ Thomas C. Chow
Thomas C. Chow
General Counsel & Secretary

**SECOND AMENDMENT
TO
THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT**

This Second Amendment to Third Amended and Restated Loan and Security Agreement (this “**Amendment**”) is entered into this 4th day of March, 2021, by and between **SILICON VALLEY BANK** (“**Bank**”) and **PUBMATIC, INC.**, a Delaware corporation (“**Borrower**”) whose address is 3 Lagoon Dr., Suite 180, Redwood City, California 94065.

Recitals

A. Bank and Borrower have entered into that certain Third Amended and Restated Loan and Security Agreement dated as of November 7, 2017, as amended by that certain First Amendment to Third Amended and Restated Loan and Security Agreement dated as of November 3, 2020, by and between Bank and Borrower (the “**First Amendment**”) (as the same has been and may from time to time be further amended, modified, supplemented or restated, the “**Loan Agreement**”).

B. Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

C. Borrower has requested that Bank amend the Loan Agreement to extend the Revolving Line Maturity Date as more fully set forth herein.

D. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

Agreement

Now, Therefore, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendments to Loan Agreement.

2.1 Section 13 (Definitions). The following term and its definition set forth in Section 13.1 are amended in their entirety and replaced with the following:

“ **Revolving Line Maturity Date**” is April 7, 2021.”

3. Limitation of Amendments.

3.1 The amendments set forth in Section 2, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. **Representations and Warranties.** To induce Bank to enter into this Amendment, Borrower hereby represents and warrants to Bank as follows:

4.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

4.2 Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

4.3 The organizational documents of Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

4.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

4.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

4.6 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

4.7 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5. **Ratification of Perfection Certificate.** Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in a certain Perfection Certificate dated as of November 7, 2017, as amended by Schedule 1 to the First Amendment (the "**Perfection Certificate**"), and acknowledges, confirms and agrees the disclosures and information Borrower provided to Bank in the Perfection Certificate have not changed, as of the date hereof.

6. **Integration.** This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

7. **Counterparts.** This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

8. **Effectiveness.** This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto and (b) Borrower's payment of Bank's legal fees and expenses incurred in connection with this Amendment.

[Signature page follows.]

In Witness Whereof, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ Ashlee Kaji

Name: Ashlee Kaji

Title: Director

BORROWER

PUBMATIC, INC.

By: /s/ Steve Pantelick

Name: Steve Pantelick

Title: Chief Financial Officer

[Signature Page to Second Amendment to Third Amended and Restated Loan and Security Agreement]

Retention Agreement

This Retention Agreement (the “**Agreement**”) is entered into as of January 29, 2021 (the “**Effective Date**”) by and between Rajeev Goel (the “**Executive**”) and PubMatic, Inc., a Delaware corporation (the “**Company**”).

1. Term of Agreement.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of the third (3rd) anniversary of the Effective Date (the “**Expiration Date**”) or the date the Executive’s employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive’s employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive’s employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for three (3) year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least three (3) months prior to the date on which this Agreement would otherwise renew. For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or 3 below, the Company’s non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination.

2. Notice of Termination.

To the extent permitted by law, by his or her signature below, Executive hereby agrees that he or she shall provide the Company with at least two (2) months of advance written notice prior to voluntarily terminating his or her employment with or service to the Company. For the avoidance of doubt, this notice requirement shall not apply in the event of Executive’s resignation for Good Reason. Further, for the avoidance of doubt, nothing in this Section 2 shall restrict the ability of the Company to cancel such two (2) month notice period or otherwise to terminate Executive’s employment at any time, with or without Cause, subject to the provisions of this Agreement.

3. Qualifying Termination. If the Executive is subject to a Qualifying Termination, then, subject to Sections 5, 7, 10, and 11 below, Executive will be entitled to the following benefits:

(a) **Severance Benefits.** The Company shall pay the Executive (i) eighteen (18) months of his or her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Qualifying Termination), and (ii) pro-rata payment of Executive’s then-current target bonus amount. Such severance payment shall be paid in accordance with the Company’s standard payroll procedures. The Executive will receive his or her severance payments in a cash lump-sum which will be made on the first business day occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Equity.** Each of Executive’s then outstanding Equity Awards shall accelerate and become vested and exercisable as though Executive had provided an additional twelve (12) months of service to the Company. Subject to Section 5, the accelerated vesting described above shall be effective as of the Separation.

(c) **Extension of Exercise Period.** To the extent applicable, each of Executive’s then-outstanding vested options to purchase shares of Company common stock (“**Options**”) will remain outstanding and exercisable for twelve (12) months following the Qualifying Termination (provided that in no event will the terminated Executive’s Options remain outstanding beyond the expiration of the Option’s maximum term).

(d) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”), the Company shall continue Executive’s coverage under the Company’s health, dental and vision plans, including coverage for the Executive’s eligible dependents, for the fifteen (15) month period following the Executive’s Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, the Company may elect to provide Executive, in lieu of any portion of such continued coverage, taxable installment payments equal in amount to the applicable premiums in effect as of Executive’s Separation for the remainder of the fifteen (15) month continuation period; *provided that*, Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

4. **CIC Qualifying Termination.** If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 5, 7, 10, and 11 below, Executive will be entitled to the following benefits, which shall be mutually exclusive of any benefits provided under Section 3:

(a) **Severance and Bonus Payments.** The Company or its successor shall pay the Executive (i) eighteen (18) months of his or her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Separation), (ii) 150% of Executive’s then-current target bonus opportunity, and (iii) pro-rata payment of Executive’s then-current target bonus amount. Such payment shall be paid in a cash lump sum payment in accordance with the Company’s standard payroll procedures, which payment will be made on the first business day occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied. For the avoidance of doubt, in the event that a Change of Control occurs within three (3) months following a Qualifying Termination, then, provided that such Qualifying Termination followed a Potential Change of Control, the Executive shall receive additional payments as necessary in order to provide the benefits described in this Section 4(a).

(b) **Equity.** Each of Executive’s then outstanding Equity Awards, shall accelerate and become vested and exercisable as to 100% of the total shares underlying such Equity Awards. Subject to Section 5, the accelerated vesting described above shall be effective as of the Separation. For the avoidance of doubt, in order to give effect to the acceleration contemplated by this Section 4(b), each of Executive’s outstanding Equity Awards shall remain outstanding and eligible to vest (solely pursuant to the terms of this Section 4(b)) for a period of three (3) months following a Qualifying Termination in order to give effect to this Section 4(b). Further, following the application of such acceleration, each of Executive’s then-outstanding vested Options will remain outstanding and exercisable for twelve (12) months following the CIC Qualifying Termination (provided that in no event will the terminated Executive’s Options remain outstanding beyond the expiration of the Option’s maximum term). For the avoidance of doubt, in the event that a Change of Control occurs within three (3) months following a Qualifying Termination, then, provided that such Qualifying Termination followed a Potential Change of Control and notwithstanding the acceleration provided under Section 3(b) of this Agreement, the Executive’s Equity Awards shall accelerate in full pursuant to the provisions of this Section 4(b) and shall remain eligible to vest to the extent necessary to give effect to this sentence.

(c) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”), the Company shall continue Executive’s coverage under the Company’s health, dental and vision plans, including coverage for the Executive’s eligible dependents, for the eighteen (18) month period following the Executive’s Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, the Company may elect to provide Executive, in lieu of any portion of such continued coverage, taxable installment payments equal in amount to the applicable premiums in effect as of Executive Separation for the remainder of the eighteen (18) month continuation period; *provided that*, Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

5. **General Release.** Any other provision of this Agreement notwithstanding, the benefits under Section 3 and 4 shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company)

of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective by no later than the 60th day following the date of Executive's termination and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "Release"). The Company will deliver the form of Release to the Executive within thirty (30) days after the Executive's Separation. The Executive must execute, return, and make effective the Release within the time period specified in the form, but no later than 60 days following the Separation.

6. Accrued Compensation and Benefits. Notwithstanding anything to the contrary in Section 3 and 4 above, in connection with any termination of employment upon or following a Change in Control (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unused earned vacation pay (if applicable) and unreimbursed documented business expenses incurred by Executive prior to the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and applicable Company plans or policies. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively "**Accrued Benefits**"). Any Accrued Compensation and Expenses to which the Executive is entitled shall be paid to the Executive in cash as soon as administratively practicable after the termination, and, in any event, no later than two and one-half (2-1/2) months after the end of the taxable year of the Executive in which the termination occurs or at such earlier time as may be required by Section 11 below or to such lesser extent as may be mandated by Section 10 below. Any Accrued Benefits to which the Executive is entitled shall be paid to the Executive as provided in the relevant plans and arrangements.

7. Covenants.

(a) **Invention Assignment and Confidentiality Agreement.** The Executive agrees and acknowledges that the Executive is bound by the Employee Invention Assignment and Confidentiality Agreement entered into by and between the Executive and the Company (the "**Confidentiality Agreement**"), including but not limited to the Executive's confidentiality, non-competition and non-solicitation obligations, if any, thereunder.

(b) **Non-Competition.** The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement.** The Executive agrees that, during the six (6) month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

8. Definitions.

(a) "**Cause**" means (a) an unauthorized use or disclosure by Executive of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (b) a material breach of any agreement between Executive and the Company, (c) a material failure to comply with the Company's written policies or rules that has caused or is reasonably likely to cause material financial, reputational, or other injury to the Company, its successor, or its affiliates, or any of their business, (d) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof, (e) willful misconduct that has caused or is reasonably likely to cause material injury to the Company, its successor, or its affiliates, or any of their business, (f) embezzlement, or (g) failure to cooperate with the Company in any investigation or formal proceeding if the Company has requested Executive's reasonable cooperation.

(b) “**Code**” means the Internal Revenue Code of 1986, as amended.

(c) “**Change in Control.**” For all purposes under this Agreement, a Change in Control shall mean a “Corporate Transaction,” as such term is defined in the Company’s 2020 Equity Incentive Plan, as may be amended from time to time, *provided that* the transaction (including any series of transactions) also qualifies as a change in control under U.S. Treasury Regulation 1.409A-3(i)(5)(v) or 1.409A-3(i)(5)(vii).

(d) “**CIC Qualifying Termination**” means a Separation (A) within twenty-four (24) months following a Change in Control or (B) within three (3) months preceding a Change in Control (but as to part (B), only if the Separation occurs after a Potential Change in Control) resulting, in either case (A) or (B), from (i) the Company terminating the Executive’s employment for any reason other than Cause or (ii) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive’s death or disability shall not constitute a CIC Qualifying Termination. A “**Potential Change in Control**” means the date of execution of a legally binding and definitive agreement for a corporate transaction which, if consummated, would constitute the applicable Change in Control (which for the avoidance of doubt, would include a merger agreement, but not a term sheet for a merger agreement). In the case of a termination following a Potential Change in Control and before a Change in Control, solely for purposes of benefits under this Agreement, the date of Separation will be deemed the date the Change in Control is consummated.

(e) “**Equity Awards**” means all Options as well as any and all other stock-based awards granted to the Executive. For purposes of this Agreement, Equity Awards shall exclude any awards that vest upon the satisfaction of performance criteria, which shall be treated as provided in the applicable award agreements.

(f) “**Good Reason**” means, without the Executive’s consent, (i) a material reduction in the Executive’s level of responsibility and/or scope of authority in a manner that disproportionately adversely affects the Executive, as compared to all other Company officers, provided, however that the unilateral change, by a surviving or acquiring entity (or its parent) in the Executive’s title and duties to a position that is comparable in salary with respect to the acquired or surviving entity or a division or unit thereof created out of the Company or its assets (whether it becomes a subsidiary, unit or division) to the Executive’s current position shall not constitute “Good Reason,” (ii) a reduction by more than 10% in Executive’s base salary (other than a reduction generally applicable to executive officers of the Company and in generally the same proportion as for the Executive), or (iii) relocation of the Executive’s principal workplace by more than thirty-five (35) miles from Executive’s then current place of employment. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (e), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days (the “**Company Cure Period**”) from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(g) “**Release Conditions**” mean the following conditions: (i) Company has received the Executive’s executed Release and (ii) any rescission period applicable to the Executive’s executed Release has expired.

(h) “**Qualifying Termination**” means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating the Executive’s employment for any reason other than Cause or (ii) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive’s death or disability shall not constitute a Qualifying Termination.

(i) “**Separation**” means a “separation from service,” as defined in the regulations under Section 409A of the Code.

9. Successors.

(a) **Company's Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors.** This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. Golden Parachute Taxes.

(a) **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 11, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; *provided that* Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 10(a)(ii)(B) above applies, then based on the information provided to Executive and the Company by Independent Tax Counsel, Executive may, in Executive's sole discretion and within thirty (30) days of the date on which Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 10(b) hereof shall apply, and the enforcement of Section 10(b) shall be the exclusive remedy to the Company.

(b) **Adjustments.** If, notwithstanding any reduction described in Section 10(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount.**" The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0)

if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 10(b), Executive shall pay the Excise Tax.

11. Miscellaneous Provisions.

(a) **Section 409A.** To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive's Separation; or (ii) the date of Executive's death following such Separation; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A. To the extent any nonqualified deferred compensation subject to Section 409A payable to Executive hereunder could be paid in one or more taxable years depending upon Executive completing certain employment-related actions (such as resigning after a failure to cure a Good Reason event and/or returning an effective release), then any such payments will commence or occur in the later taxable year to the extent required by Code Section 409A.

(b) **Other Arrangements.** This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements on change in control under any prior option agreement, restricted stock unit agreement, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including change in control severance arrangements and vesting acceleration arrangements pursuant to an employment agreement or offer letter, and Executive hereby waives Executive's rights to such other benefits. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company. For the avoidance of doubt, in no event shall Executive receive payment under both Section 3 and Section 4 with respect to Executive's Separation. Notwithstanding the foregoing, or any provision of this Agreement to the contrary, the Board may accelerate, in full or in part, the vesting of the Equity Awards in its sole discretion, including, without limitation, upon termination of Executive's employment or upon a Change in Control.

(c) **Dispute Resolution.** To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a

single arbitrator, in Santa Clara County, and conducted by Judicial Arbitration & Mediation Services, Inc. (“**JAMS**”) under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys’ fees.

(d) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(e) **Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights.** Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(i) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than its choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE
/s/ Rajeev Goel
Rajeev Goel

PUBMATIC, INC.
/s/ Steve Pantelick
By: Steve Pantelick
Title: Chief Financial Officer

Retention Agreement

This Retention Agreement (the “**Agreement**”) is entered into as of January 29, 2021 (the “**Effective Date**”) by and between Amar Goel (the “**Executive**”) and PubMatic, Inc., a Delaware corporation (the “**Company**”).

1. Term of Agreement.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of the third (3rd) anniversary of the Effective Date (the “**Expiration Date**”) or the date the Executive’s employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive’s employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive’s employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for three (3) year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least three (3) months prior to the date on which this Agreement would otherwise renew. For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or 3 below, the Company’s non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination.

2. Notice of Termination.

To the extent permitted by law, by his or her signature below, Executive hereby agrees that he or she shall provide the Company with at least two (2) months of advance written notice prior to voluntarily terminating his or her employment with or service to the Company. For the avoidance of doubt, this notice requirement shall not apply in the event of Executive’s resignation for Good Reason. Further, for the avoidance of doubt, nothing in this Section 2 shall restrict the ability of the Company to cancel such two (2) month notice period or otherwise to terminate Executive’s employment at any time, with or without Cause, subject to the provisions of this Agreement.

3. Qualifying Termination. If the Executive is subject to a Qualifying Termination, then, subject to Sections 5, 7, 10, and 11 below, Executive will be entitled to the following benefits:

(a) **Severance Benefits.** The Company shall pay the Executive (i) twelve (12) months of his or her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Qualifying Termination), and (ii) pro-rata payment of Executive’s then-current target bonus amount. Such severance payment shall be paid in accordance with the Company’s standard payroll procedures. The Executive will receive his or her severance payments in a cash lump-sum which will be made on the first business day occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Extension of Exercise Period.** To the extent applicable, each of Executive’s then-outstanding vested options to purchase shares of Company common stock (“**Options**”) will remain outstanding and exercisable for twelve (12) months following the Qualifying Termination (provided that in no event will the terminated Executive’s Options remain outstanding beyond the expiration of the Option’s maximum term).

(c) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the Company shall continue Executive’s coverage under the Company’s health, dental and vision plans, including coverage for the Executive’s eligible dependents, for the twelve (12) month period following the Executive’s Separation or, if earlier, until Executive is eligible to be

covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, the Company may elect to provide Executive, in lieu of any portion of such continued coverage, taxable installment payments equal in amount to the applicable premiums in effect as of Executive's Separation for the remainder of the twelve (12) month continuation period; *provided that*, Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

4. CIC Qualifying Termination. If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 5, 7, 10, and 11 below, Executive will be entitled to the following benefits, which shall be mutually exclusive of any benefits provided under Section 3:

(a) **Severance and Bonus Payments.** The Company or its successor shall pay the Executive (i) twelve (12) months of his or her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Separation), (ii) 100% of Executive's then-current target bonus opportunity, and (iii) pro-rata payment of Executive's then-current target bonus amount. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made on the first business day occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied. For the avoidance of doubt, in the event that a Change of Control occurs within three (3) months following a Qualifying Termination, then, provided that such Qualifying Termination followed a Potential Change of Control, the Executive shall receive additional payments as necessary in order to provide the benefits described in this Section 4(a).

(b) **Equity.** Each of Executive's then outstanding Equity Awards, shall accelerate and become vested and exercisable as to 100% of the total shares underlying such Equity Awards. Subject to Section 5, the accelerated vesting described above shall be effective as of the Separation. For the avoidance of doubt, in order to give effect to the acceleration contemplated by this Section 4(b), each of Executive's outstanding Equity Awards shall remain outstanding and eligible to vest (solely pursuant to the terms of this Section 4(b)) for a period of three (3) months following a Qualifying Termination in order to give effect to this Section 4(b). Further, following the application of such acceleration, each of Executive's then-outstanding vested Options will remain outstanding and exercisable for twelve (12) months following the CIC Qualifying Termination (provided that in no event will the terminated Executive's Options remain outstanding beyond the expiration of the Option's maximum term).

(c) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall continue Executive's coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the fifteen (15) month period following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, the Company may elect to provide Executive, in lieu of any portion of such continued coverage, taxable installment payments equal in amount to the applicable premiums in effect as of Executive Separation for the remainder of the fifteen (15) month continuation period; *provided that*, Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

5. General Release. Any other provision of this Agreement notwithstanding, the benefits under Section 3 and 4 shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective by no later than the 60th day following the date of Executive's termination and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within thirty (30) days after the Executive's Separation. The Executive must execute, return, and make effective the Release within the time period specified in the form, but no later than 60 days following the Separation.

6. Accrued Compensation and Benefits. Notwithstanding anything to the contrary in Section 3 and 4 above, in connection with any termination of employment upon or following a Change in Control (whether or not a

Qualifying Termination or CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unused earned vacation pay (if applicable) and unreimbursed documented business expenses incurred by Executive prior to the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and applicable Company plans or policies. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively "**Accrued Benefits**"). Any Accrued Compensation and Expenses to which the Executive is entitled shall be paid to the Executive in cash as soon as administratively practicable after the termination, and, in any event, no later than two and one-half (2-1/2) months after the end of the taxable year of the Executive in which the termination occurs or at such earlier time as may be required by Section 11 below or to such lesser extent as may be mandated by Section 10 below. Any Accrued Benefits to which the Executive is entitled shall be paid to the Executive as provided in the relevant plans and arrangements.

7. Covenants.

(a) **Invention Assignment and Confidentiality Agreement.** The Executive agrees and acknowledges that the Executive is bound by the Employee Invention Assignment and Confidentiality Agreement entered into by and between the Executive and the Company (the "**Confidentiality Agreement**"), including but not limited to the Executive's confidentiality, non-competition and non-solicitation obligations, if any, thereunder.

(b) **Non-Competition.** The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement.** The Executive agrees that, during the six (6) month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

8. Definitions.

(a) **"Cause"** means (a) an unauthorized use or disclosure by Executive of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (b) a material breach of any agreement between Executive and the Company, (c) a material failure to comply with the Company's written policies or rules that has caused or is reasonably likely to cause material financial, reputational, or other injury to the Company, its successor, or its affiliates, or any of their business, (d) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof, (e) willful misconduct that has caused or is reasonably likely to cause material injury to the Company, its successor, or its affiliates, or any of their business, (f) embezzlement, or (g) failure to cooperate with the Company in any investigation or formal proceeding if the Company has requested Executive's reasonable cooperation.

(b) **"Code"** means the Internal Revenue Code of 1986, as amended.

(c) **"Change in Control."** For all purposes under this Agreement, a Change in Control shall mean a "Corporate Transaction," as such term is defined in the Company's 2020 Equity Incentive Plan, as may be amended from time to time, *provided that* the transaction (including any series of transactions) also qualifies as a change in control under U.S. Treasury Regulation 1.409A-3(i)(5)(v) or 1.409A-3(i)(5)(vii).

(d) **"CIC Qualifying Termination"** means a Separation (A) within twenty-four (24) months following a Change in Control or (B) within three (3) months preceding a Change in Control (but as to part (B), only if the Separation occurs after a Potential Change in Control) resulting, in either case (A) or (B), from (i) the

Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination. A "**Potential Change in Control**" means the date of execution of a legally binding and definitive agreement for a corporate transaction which, if consummated, would constitute the applicable Change in Control (which for the avoidance of doubt, would include a merger agreement, but not a term sheet for a merger agreement). In the case of a termination following a Potential Change in Control and before a Change in Control, solely for purposes of benefits under this Agreement, the date of Separation will be deemed the date the Change in Control is consummated.

(e) "**Equity Awards**" means all Options as well as any and all other stock-based awards granted to the Executive. For purposes of this Agreement, Equity Awards shall exclude any awards that vest upon the satisfaction of performance criteria, which shall be treated as provided in the applicable award agreements.

(f) "**Good Reason**" means, without the Executive's consent, (i) a material reduction in the Executive's level of responsibility and/or scope of authority in a manner that disproportionately adversely affects the Executive, as compared to all other Company officers, provided, however that the unilateral change, by a surviving or acquiring entity (or its parent) in the Executive's title and duties to a position that is comparable in salary with respect to the acquired or surviving entity or a division or unit thereof created out of the Company or its assets (whether it becomes a subsidiary, unit or division) to the Executive's current position shall not constitute "Good Reason," (ii) a reduction by more than 10% in Executive's base salary (other than a reduction generally applicable to executive officers of the Company and in generally the same proportion as for the Executive), or (iii) relocation of the Executive's principal workplace by more than thirty-five (35) miles from Executive's then current place of employment. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (e), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days (the "**Company Cure Period**") from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(g) "**Release Conditions**" mean the following conditions: (i) Company has received the Executive's executed Release and (ii) any rescission period applicable to the Executive's executed Release has expired.

(h) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(i) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

9. **Successors.**

(a) **Company's Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors.** This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. Golden Parachute Taxes.

(a) **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 11, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; *provided that* Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 10(a)(ii)(B) above applies, then based on the information provided to Executive and the Company by Independent Tax Counsel, Executive may, in Executive's sole discretion and within thirty (30) days of the date on which Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 10(b) hereof shall apply, and the enforcement of Section 10(b) shall be the exclusive remedy to the Company.

(b) **Adjustments.** If, notwithstanding any reduction described in Section 10(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount.**" The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 10(b), Executive shall pay the Excise Tax.

11. Miscellaneous Provisions.

(a) **Section 409A.** To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is

deemed at the time of such termination of employment to be a “specified” employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive’s Separation; or (ii) the date of Executive’s death following such Separation; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive’s beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A. To the extent any nonqualified deferred compensation subject to Section 409A payable to Executive hereunder could be paid in one or more taxable years depending upon Executive completing certain employment-related actions (such as resigning after a failure to cure a Good Reason event and/or returning an effective release), then any such payments will commence or occur in the later taxable year to the extent required by Code Section 409A.

(b) **Other Arrangements.** This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements on change in control under any prior option agreement, restricted stock unit agreement, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including change in control severance arrangements and vesting acceleration arrangements pursuant to an employment agreement or offer letter, and Executive hereby waives Executive’s rights to such other benefits. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company. For the avoidance of doubt, in no event shall Executive receive payment under both Section 3 and Section 4 with respect to Executive’s Separation. Notwithstanding the foregoing, or any provision of this Agreement to the contrary, the Board may accelerate, in full or in part, the vesting of the Equity Awards in its sole discretion, including, without limitation, upon termination of Executive’s employment or upon a Change in Control.

(c) **Dispute Resolution.** To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in Santa Clara County, and conducted by Judicial Arbitration & Mediation Services, Inc. (“JAMS”) under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys’ fees.

(d) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with

shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(e) **Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights.** Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(i) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than its choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE

/s/ Amar Goel

Amar Goel

PUBMATIC, INC.

/s/ Rajeev Goel

By: Rajeev Goel

Title: Chief Executive Officer

Retention Agreement

This Retention Agreement (the “**Agreement**”) is entered into as of January 29, 2021 (the “**Effective Date**”) by and between Steve Pantelick (the “**Executive**”) and PubMatic, Inc., a Delaware corporation (the “**Company**”).

1. Term of Agreement.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of the third (3rd) anniversary of the Effective Date (the “**Expiration Date**”) or the date the Executive’s employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive’s employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive’s employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for three (3) year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least three (3) months prior to the date on which this Agreement would otherwise renew. For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or 3 below, the Company’s non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination.

2. Notice of Termination.

To the extent permitted by law, by his or her signature below, Executive hereby agrees that he or she shall provide the Company with at least two (2) months of advance written notice prior to voluntarily terminating his or her employment with or service to the Company. For the avoidance of doubt, this notice requirement shall not apply in the event of Executive’s resignation for Good Reason. Further, for the avoidance of doubt, nothing in this Section 2 shall restrict the ability of the Company to cancel such two (2) month notice period or otherwise to terminate Executive’s employment at any time, with or without Cause, subject to the provisions of this Agreement.

3. Qualifying Termination. If the Executive is subject to a Qualifying Termination, then, subject to Sections 5, 7, 10, and 11 below, Executive will be entitled to the following benefits:

(a) **Severance Benefits.** The Company shall pay the Executive (i) twelve (12) months of his or her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Qualifying Termination), and (ii) pro-rata payment of Executive’s then-current target bonus amount. Such severance payment shall be paid in accordance with the Company’s standard payroll procedures. The Executive will receive his or her severance payments in a cash lump-sum which will be made on the first business day occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Extension of Exercise Period.** To the extent applicable, each of Executive’s then-outstanding vested options to purchase shares of Company common stock (“**Options**”) will remain outstanding and exercisable for twelve (12) months following the Qualifying Termination (provided that in no event will the terminated Executive’s Options remain outstanding beyond the expiration of the Option’s maximum term).

(c) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the Company shall continue Executive’s coverage under the Company’s health, dental and vision plans, including coverage for the Executive’s eligible dependents, for the twelve (12) month period following the Executive’s Separation or, if earlier, until Executive is eligible to be

covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, the Company may elect to provide Executive, in lieu of any portion of such continued coverage, taxable installment payments equal in amount to the applicable premiums in effect as of Executive's Separation for the remainder of the twelve (12) month continuation period; *provided that*, Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

4. CIC Qualifying Termination. If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 5, 7, 10, and 11 below, Executive will be entitled to the following benefits, which shall be mutually exclusive of any benefits provided under Section 3:

(a) **Severance and Bonus Payments.** The Company or its successor shall pay the Executive (i) twelve (12) months of his or her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Separation), (ii) 100% of Executive's then-current target bonus opportunity, and (iii) pro-rata payment of Executive's then-current target bonus amount. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made on the first business day occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied. For the avoidance of doubt, in the event that a Change of Control occurs within three (3) months following a Qualifying Termination, then, provided that such Qualifying Termination followed a Potential Change of Control, the Executive shall receive additional payments as necessary in order to provide the benefits described in this Section 4(a).

(b) **Equity.** Each of Executive's then outstanding Equity Awards, shall accelerate and become vested and exercisable as to 100% of the total shares underlying such Equity Awards. Subject to Section 5, the accelerated vesting described above shall be effective as of the Separation. For the avoidance of doubt, in order to give effect to the acceleration contemplated by this Section 4(b), each of Executive's outstanding Equity Awards shall remain outstanding and eligible to vest (solely pursuant to the terms of this Section 4(b)) for a period of three (3) months following a Qualifying Termination in order to give effect to this Section 4(b). Further, following the application of such acceleration, each of Executive's then-outstanding vested Options will remain outstanding and exercisable for twelve (12) months following the CIC Qualifying Termination (provided that in no event will the terminated Executive's Options remain outstanding beyond the expiration of the Option's maximum term).

(c) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall continue Executive's coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the fifteen (15) month period following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, the Company may elect to provide Executive, in lieu of any portion of such continued coverage, taxable installment payments equal in amount to the applicable premiums in effect as of Executive Separation for the remainder of the fifteen (15) month continuation period; *provided that*, Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

5. General Release. Any other provision of this Agreement notwithstanding, the benefits under Section 3 and 4 shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective by no later than the 60th day following the date of Executive's termination and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within thirty (30) days after the Executive's Separation. The Executive must execute, return, and make effective the Release within the time period specified in the form, but no later than 60 days following the Separation.

6. Accrued Compensation and Benefits. Notwithstanding anything to the contrary in Section 3 and 4 above, in connection with any termination of employment upon or following a Change in Control (whether or not a

Qualifying Termination or CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unused earned vacation pay (if applicable) and unreimbursed documented business expenses incurred by Executive prior to the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and applicable Company plans or policies. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively "**Accrued Benefits**"). Any Accrued Compensation and Expenses to which the Executive is entitled shall be paid to the Executive in cash as soon as administratively practicable after the termination, and, in any event, no later than two and one-half (2-1/2) months after the end of the taxable year of the Executive in which the termination occurs or at such earlier time as may be required by Section 11 below or to such lesser extent as may be mandated by Section 10 below. Any Accrued Benefits to which the Executive is entitled shall be paid to the Executive as provided in the relevant plans and arrangements.

7. Covenants.

(a) **Invention Assignment and Confidentiality Agreement.** The Executive agrees and acknowledges that the Executive is bound by the Employee Invention Assignment and Confidentiality Agreement entered into by and between the Executive and the Company (the "**Confidentiality Agreement**"), including but not limited to the Executive's confidentiality, non-competition and non-solicitation obligations, if any, thereunder.

(b) **Non-Competition.** The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement.** The Executive agrees that, during the six (6) month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

8. Definitions.

(a) **"Cause"** means (a) an unauthorized use or disclosure by Executive of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (b) a material breach of any agreement between Executive and the Company, (c) a material failure to comply with the Company's written policies or rules that has caused or is reasonably likely to cause material financial, reputational, or other injury to the Company, its successor, or its affiliates, or any of their business, (d) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof, (e) willful misconduct that has caused or is reasonably likely to cause material injury to the Company, its successor, or its affiliates, or any of their business, (f) embezzlement, or (g) failure to cooperate with the Company in any investigation or formal proceeding if the Company has requested Executive's reasonable cooperation.

(b) **"Code"** means the Internal Revenue Code of 1986, as amended.

(c) **"Change in Control."** For all purposes under this Agreement, a Change in Control shall mean a "Corporate Transaction," as such term is defined in the Company's 2020 Equity Incentive Plan, as may be amended from time to time, *provided that* the transaction (including any series of transactions) also qualifies as a change in control under U.S. Treasury Regulation 1.409A-3(i)(5)(v) or 1.409A-3(i)(5)(vii).

(d) **"CIC Qualifying Termination"** means a Separation (A) within twenty-four (24) months following a Change in Control or (B) within three (3) months preceding a Change in Control (but as to part (B), only if the Separation occurs after a Potential Change in Control) resulting, in either case (A) or (B), from (i) the

Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination. A "**Potential Change in Control**" means the date of execution of a legally binding and definitive agreement for a corporate transaction which, if consummated, would constitute the applicable Change in Control (which for the avoidance of doubt, would include a merger agreement, but not a term sheet for a merger agreement). In the case of a termination following a Potential Change in Control and before a Change in Control, solely for purposes of benefits under this Agreement, the date of Separation will be deemed the date the Change in Control is consummated.

(e) "**Equity Awards**" means all Options as well as any and all other stock-based awards granted to the Executive. For purposes of this Agreement, Equity Awards shall exclude any awards that vest upon the satisfaction of performance criteria, which shall be treated as provided in the applicable award agreements.

(f) "**Good Reason**" means, without the Executive's consent, (i) a material reduction in the Executive's level of responsibility and/or scope of authority in a manner that disproportionately adversely affects the Executive, as compared to all other Company officers, provided, however that the unilateral change, by a surviving or acquiring entity (or its parent) in the Executive's title and duties to a position that is comparable in salary with respect to the acquired or surviving entity or a division or unit thereof created out of the Company or its assets (whether it becomes a subsidiary, unit or division) to the Executive's current position shall not constitute "Good Reason," (ii) a reduction by more than 10% in Executive's base salary (other than a reduction generally applicable to executive officers of the Company and in generally the same proportion as for the Executive), or (iii) relocation of the Executive's principal workplace by more than thirty-five (35) miles from Executive's then current place of employment. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (e), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days (the "**Company Cure Period**") from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(g) "**Release Conditions**" mean the following conditions: (i) Company has received the Executive's executed Release and (ii) any rescission period applicable to the Executive's executed Release has expired.

(h) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(i) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

9. **Successors.**

(a) **Company's Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors.** This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. Golden Parachute Taxes.

(a) **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 11, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; *provided that* Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 10(a)(ii)(B) above applies, then based on the information provided to Executive and the Company by Independent Tax Counsel, Executive may, in Executive's sole discretion and within thirty (30) days of the date on which Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 10(b) hereof shall apply, and the enforcement of Section 10(b) shall be the exclusive remedy to the Company.

(b) **Adjustments.** If, notwithstanding any reduction described in Section 10(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount.**" The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 10(b), Executive shall pay the Excise Tax.

11. Miscellaneous Provisions.

(a) **Section 409A.** To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is

deemed at the time of such termination of employment to be a “specified” employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive’s Separation; or (ii) the date of Executive’s death following such Separation; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive’s beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A. To the extent any nonqualified deferred compensation subject to Section 409A payable to Executive hereunder could be paid in one or more taxable years depending upon Executive completing certain employment-related actions (such as resigning after a failure to cure a Good Reason event and/or returning an effective release), then any such payments will commence or occur in the later taxable year to the extent required by Code Section 409A.

(b) **Other Arrangements.** This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements on change in control under any prior option agreement, restricted stock unit agreement, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including change in control severance arrangements and vesting acceleration arrangements pursuant to an employment agreement or offer letter, and Executive hereby waives Executive’s rights to such other benefits. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company. For the avoidance of doubt, in no event shall Executive receive payment under both Section 3 and Section 4 with respect to Executive’s Separation. Notwithstanding the foregoing, or any provision of this Agreement to the contrary, the Board may accelerate, in full or in part, the vesting of the Equity Awards in its sole discretion, including, without limitation, upon termination of Executive’s employment or upon a Change in Control.

(c) **Dispute Resolution.** To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in Santa Clara County, and conducted by Judicial Arbitration & Mediation Services, Inc. (“JAMS”) under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys’ fees.

(d) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with

shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(e) **Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights.** Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(i) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than its choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE
/s/ Steve Pantelick
Steve Pantelick

PUBMATIC, INC.
/s/ Rajeev Goel
By: Rajeev Goel
Title: Chief Executive Officer

Retention Agreement

This Retention Agreement (the “**Agreement**”) is entered into as of January 29, 2021 (the “**Effective Date**”) by and between Jeffrey Hirsch (the “**Executive**”) and PubMatic, Inc., a Delaware corporation (the “**Company**”).

1. Term of Agreement.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of the third (3rd) anniversary of the Effective Date (the “**Expiration Date**”) or the date the Executive’s employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive’s employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive’s employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for three (3) year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least three (3) months prior to the date on which this Agreement would otherwise renew. For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or 3 below, the Company’s non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination.

2. Notice of Termination.

To the extent permitted by law, by his or her signature below, Executive hereby agrees that he or she shall provide the Company with at least two (2) months of advance written notice prior to voluntarily terminating his or her employment with or service to the Company. For the avoidance of doubt, this notice requirement shall not apply in the event of Executive’s resignation for Good Reason. Further, for the avoidance of doubt, nothing in this Section 2 shall restrict the ability of the Company to cancel such two (2) month notice period or otherwise to terminate Executive’s employment at any time, with or without Cause, subject to the provisions of this Agreement.

3. Qualifying Termination. If the Executive is subject to a Qualifying Termination, then, subject to Sections 5, 7, 10, and 11 below, Executive will be entitled to the following benefits:

(a) **Severance Benefits.** The Company shall pay the Executive (i) twelve (12) months of his or her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Qualifying Termination), and (ii) pro-rata payment of Executive’s then-current target bonus amount. Such severance payment shall be paid in accordance with the Company’s standard payroll procedures. The Executive will receive his or her severance payments in a cash lump-sum which will be made on the first business day occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Extension of Exercise Period.** To the extent applicable, each of Executive’s then-outstanding vested options to purchase shares of Company common stock (“**Options**”) will remain outstanding and exercisable for twelve (12) months following the Qualifying Termination (provided that in no event will the terminated Executive’s Options remain outstanding beyond the expiration of the Option’s maximum term).

(c) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the Company shall continue Executive’s coverage under the Company’s health, dental and vision plans, including coverage for the Executive’s eligible dependents, for the twelve (12) month period following the Executive’s Separation or, if earlier, until Executive is eligible to be

covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, the Company may elect to provide Executive, in lieu of any portion of such continued coverage, taxable installment payments equal in amount to the applicable premiums in effect as of Executive's Separation for the remainder of the twelve (12) month continuation period; *provided that*, Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

4. CIC Qualifying Termination. If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 5, 7, 10, and 11 below, Executive will be entitled to the following benefits, which shall be mutually exclusive of any benefits provided under Section 3:

(a) **Severance and Bonus Payments.** The Company or its successor shall pay the Executive (i) twelve (12) months of his or her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Separation), (ii) 100% of Executive's then-current target bonus opportunity, and (iii) pro-rata payment of Executive's then-current target bonus amount. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made on the first business day occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied. For the avoidance of doubt, in the event that a Change of Control occurs within three (3) months following a Qualifying Termination, then, provided that such Qualifying Termination followed a Potential Change of Control, the Executive shall receive additional payments as necessary in order to provide the benefits described in this Section 4(a).

(b) **Equity.** Each of Executive's then outstanding Equity Awards, shall accelerate and become vested and exercisable as to 100% of the total shares underlying such Equity Awards. Subject to Section 5, the accelerated vesting described above shall be effective as of the Separation. For the avoidance of doubt, in order to give effect to the acceleration contemplated by this Section 4(b), each of Executive's outstanding Equity Awards shall remain outstanding and eligible to vest (solely pursuant to the terms of this Section 4(b)) for a period of three (3) months following a Qualifying Termination in order to give effect to this Section 4(b). Further, following the application of such acceleration, each of Executive's then-outstanding vested Options will remain outstanding and exercisable for twelve (12) months following the CIC Qualifying Termination (provided that in no event will the terminated Executive's Options remain outstanding beyond the expiration of the Option's maximum term).

(c) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall continue Executive's coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the fifteen (15) month period following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, the Company may elect to provide Executive, in lieu of any portion of such continued coverage, taxable installment payments equal in amount to the applicable premiums in effect as of Executive Separation for the remainder of the fifteen (15) month continuation period; *provided that*, Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

5. General Release. Any other provision of this Agreement notwithstanding, the benefits under Section 3 and 4 shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective by no later than the 60th day following the date of Executive's termination and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within thirty (30) days after the Executive's Separation. The Executive must execute, return, and make effective the Release within the time period specified in the form, but no later than 60 days following the Separation.

6. Accrued Compensation and Benefits. Notwithstanding anything to the contrary in Section 3 and 4 above, in connection with any termination of employment upon or following a Change in Control (whether or not a

Qualifying Termination or CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unused earned vacation pay (if applicable) and unreimbursed documented business expenses incurred by Executive prior to the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and applicable Company plans or policies. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively "**Accrued Benefits**"). Any Accrued Compensation and Expenses to which the Executive is entitled shall be paid to the Executive in cash as soon as administratively practicable after the termination, and, in any event, no later than two and one-half (2-1/2) months after the end of the taxable year of the Executive in which the termination occurs or at such earlier time as may be required by Section 11 below or to such lesser extent as may be mandated by Section 10 below. Any Accrued Benefits to which the Executive is entitled shall be paid to the Executive as provided in the relevant plans and arrangements.

7. Covenants.

(a) **Invention Assignment and Confidentiality Agreement.** The Executive agrees and acknowledges that the Executive is bound by the Employee Invention Assignment and Confidentiality Agreement entered into by and between the Executive and the Company (the "**Confidentiality Agreement**"), including but not limited to the Executive's confidentiality, non-competition and non-solicitation obligations, if any, thereunder.

(b) **Non-Competition.** The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement.** The Executive agrees that, during the six (6) month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

8. Definitions.

(a) **"Cause"** means (a) an unauthorized use or disclosure by Executive of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (b) a material breach of any agreement between Executive and the Company, (c) a material failure to comply with the Company's written policies or rules that has caused or is reasonably likely to cause material financial, reputational, or other injury to the Company, its successor, or its affiliates, or any of their business, (d) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof, (e) willful misconduct that has caused or is reasonably likely to cause material injury to the Company, its successor, or its affiliates, or any of their business, (f) embezzlement, or (g) failure to cooperate with the Company in any investigation or formal proceeding if the Company has requested Executive's reasonable cooperation.

(b) **"Code"** means the Internal Revenue Code of 1986, as amended.

(c) **"Change in Control."** For all purposes under this Agreement, a Change in Control shall mean a "Corporate Transaction," as such term is defined in the Company's 2020 Equity Incentive Plan, as may be amended from time to time, *provided that* the transaction (including any series of transactions) also qualifies as a change in control under U.S. Treasury Regulation 1.409A-3(i)(5)(v) or 1.409A-3(i)(5)(vii).

(d) **"CIC Qualifying Termination"** means a Separation (A) within twenty-four (24) months following a Change in Control or (B) within three (3) months preceding a Change in Control (but as to part (B), only if the Separation occurs after a Potential Change in Control) resulting, in either case (A) or (B), from (i) the

Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination. A "**Potential Change in Control**" means the date of execution of a legally binding and definitive agreement for a corporate transaction which, if consummated, would constitute the applicable Change in Control (which for the avoidance of doubt, would include a merger agreement, but not a term sheet for a merger agreement). In the case of a termination following a Potential Change in Control and before a Change in Control, solely for purposes of benefits under this Agreement, the date of Separation will be deemed the date the Change in Control is consummated.

(e) "**Equity Awards**" means all Options as well as any and all other stock-based awards granted to the Executive. For purposes of this Agreement, Equity Awards shall exclude any awards that vest upon the satisfaction of performance criteria, which shall be treated as provided in the applicable award agreements.

(f) "**Good Reason**" means, without the Executive's consent, (i) a material reduction in the Executive's level of responsibility and/or scope of authority in a manner that disproportionately adversely affects the Executive, as compared to all other Company officers, provided, however that the unilateral change, by a surviving or acquiring entity (or its parent) in the Executive's title and duties to a position that is comparable in salary with respect to the acquired or surviving entity or a division or unit thereof created out of the Company or its assets (whether it becomes a subsidiary, unit or division) to the Executive's current position shall not constitute "Good Reason," (ii) a reduction by more than 10% in Executive's base salary (other than a reduction generally applicable to executive officers of the Company and in generally the same proportion as for the Executive), or (iii) relocation of the Executive's principal workplace by more than thirty-five (35) miles from Executive's then current place of employment. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (e), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days (the "**Company Cure Period**") from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(g) "**Release Conditions**" mean the following conditions: (i) Company has received the Executive's executed Release and (ii) any rescission period applicable to the Executive's executed Release has expired.

(h) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(i) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

9. **Successors.**

(a) **Company's Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors.** This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. Golden Parachute Taxes.

(a) **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 11, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; *provided that* Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 10(a)(ii)(B) above applies, then based on the information provided to Executive and the Company by Independent Tax Counsel, Executive may, in Executive's sole discretion and within thirty (30) days of the date on which Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 10(b) hereof shall apply, and the enforcement of Section 10(b) shall be the exclusive remedy to the Company.

(b) **Adjustments.** If, notwithstanding any reduction described in Section 10(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount.**" The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 10(b), Executive shall pay the Excise Tax.

11. Miscellaneous Provisions.

(a) **Section 409A.** To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is

deemed at the time of such termination of employment to be a “specified” employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive’s Separation; or (ii) the date of Executive’s death following such Separation; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive’s beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A. To the extent any nonqualified deferred compensation subject to Section 409A payable to Executive hereunder could be paid in one or more taxable years depending upon Executive completing certain employment-related actions (such as resigning after a failure to cure a Good Reason event and/or returning an effective release), then any such payments will commence or occur in the later taxable year to the extent required by Code Section 409A.

(b) **Other Arrangements.** This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements on change in control under any prior option agreement, restricted stock unit agreement, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including change in control severance arrangements and vesting acceleration arrangements pursuant to an employment agreement or offer letter, and Executive hereby waives Executive’s rights to such other benefits. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company. For the avoidance of doubt, in no event shall Executive receive payment under both Section 3 and Section 4 with respect to Executive’s Separation. Notwithstanding the foregoing, or any provision of this Agreement to the contrary, the Board may accelerate, in full or in part, the vesting of the Equity Awards in its sole discretion, including, without limitation, upon termination of Executive’s employment or upon a Change in Control.

(c) **Dispute Resolution.** To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in Santa Clara County, and conducted by Judicial Arbitration & Mediation Services, Inc. (“JAMS”) under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys’ fees.

(d) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with

shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(e) **Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights.** Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(i) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than its choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE
/s/ Jeffrey Hirsch
Jeffrey Hirsch

PUBMATIC, INC.
/s/ Rajeev Goel
By: Rajeev Goel
Title: Chief Executive Officer

(***Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and is the type of information that the Company customarily and actually treats as private and confidential.)

PubMatic

2021 Executive Bonus Plan

Overview

This 2021 Executive Bonus Plan (“Plan”) specifies the terms and conditions under which eligible executive employees of PubMatic, Inc. and/or its subsidiaries (“Company” or “PubMatic”) may receive bonuses from the Company and how the Plan will be administered. This Plan states how bonuses are calculated, but it does not change your target bonus. Please read this entire document carefully, as important aspects of the Plan and your potential bonus are detailed in this document.

This Plan is for the plan year January 1, 2021 through December 31, 2021 (the “Plan Period”). The Company reserves the right to modify, extend, withdraw or terminate this Plan, prospectively, at any time.

Purpose of Plan

The purpose of the Plan is to reward executive employees for achieving defined objectives and financial targets, to help the Company achieve its overall goals, and to retain high-performing employees.

Plan Objectives

The primary objective of the Plan is to promote business success by:

- Creating a uniform plan for executives that is consistent with the market.
- Incenting executives to focus on Company targets and Individual Action Plans.
- Providing an opportunity to receive a bonus beyond current bonus targets, should the Company exceed performance targets.

Participants and Eligibility

An executive employee of the Company is eligible to participate in the Plan if the following eligibility criteria are met:

- You are one of the following executives of the Company: Chief Executive Officer; Chief Innovation Officer; Chief Financial Officer; President, Engineering; Chief Commercial Officer; Chief Growth Officer; Chief Technology Officer; Chief Marketing Officer; General Counsel; SVP, Product Management; SVP, Human Resources, or any other position as determined by the Board of Directors of the Company or a designated committee thereto (the “Board”).
- The executive employee is not an eligible participant under any other bonus plan generally available to employees of PubMatic for the Plan Period; and
- The employee is employed in Good Standing by PubMatic in a regular, full-time position through the Bonus Payment Date, subject to applicable law.

Executive employees who are eligible to participate in the Plan are referred to herein as “Participants.” Each Participant must sign, date, and return a copy of this Plan to the Company before the Participant is eligible to receive any payments or benefits under the Plan, subject to applicable law.

Definitions

1H: The first half of a calendar year, meaning January 1 through June 30.

2H: The second half of a calendar year, meaning July 1 through December 31.

Adjusted Pre-Tax Net Income: Company’s earnings before income taxes and excluding stock-based compensation costs.

Bonus Payment Date: The date occurring after the close of the annual review process as approved by the Board, which date shall be the next scheduled payroll on or after March 15, 2021.

Bonus Pool: The total aggregate target bonus amount of all eligible Participants under this Plan as of the end of each half year. For an eligible Participant who works for less than entire half year, such Participant’s target bonus amount will be prorated based on the number of days worked during the Plan Period divided by the number of days in the half year.

Good Standing: This means that you have neither received any written warnings for misconduct, nor been placed on a performance improvement plan during the Plan Period.

Revenue (GAAP): The actual revenue recognized by the Company, as defined by generally accepted accounting principles (GAAP).

Bonus Target Amount

Please refer to your offer letter, promotion letter, employment contract, or similar documentation (“Employment Agreement”) for your bonus target, or contact Human Resources.

Criteria

A bonus may be paid to a Participant based on factors such as Company performance and continued employment with the Company in Good Standing through the Bonus Payment Date.

Plan Components and Weightings

The Plan consists of:

Financial Metric Component. The financial metric component of a Participant’s bonus will be weighted in the aggregate at 100%, and annual attainment will be measured based on the half-year Company performance targets and weightings specified in Exhibit A.

Performance Based Adjustments to the Bonus Pool. The Adjusted Pre-Tax Net Income metric will be used to determine the half year adjustment to the Bonus Pool based on the targets specified in Exhibit B. Any adjustments to the Bonus Pool amount will be distributed on a prorated basis to all eligible Participants based on their respective bonus target amounts. This adjustment will occur after the calculation of the preliminary bonus amount detailed in the “Bonus Calculation” section below.

For example, if the Bonus Pool is \$600k for 1H and a Participant has a \$60,000 target bonus, the Participant’s preliminary bonus amount will be subject to 10.0% of any adjustment, positive or negative, to the Bonus Pool.

For each component of the Plan, a 50% weighting will apply to 1H 2021 and a 50% weighting will apply to 2H 2021.

Minimum Achievement

In order for any bonus payout to be earned for the year, the Financial Metric Component in the aggregate for the year must equal or exceed 80% of the target specified in Exhibit A hereto, prior to applying any multipliers.

Multipliers

Multipliers will be applied to achievement on financial metrics based on Company performance for each half-year.

The resulting percentage achievement, as applicable, will factor into the Participant’s bonus payout for the year per the table below.

Multipliers are calculated using the square method: multiplying the achievement against itself to come up with the final achievement. For example, an achievement of 110% would yield an achievement used for end of year calculation of 121% (110% x 110%= 121%).

Multiplier Table Example

Achievement in Aggregate	Multiplier	Final Achievement Result
80%	80%	64.0%
94%	94%	88.4%
95%	95%	90.3%
100%	100%	100.0%
110%	110%	121.0%
134%	134%	179.6%
185%	185%	342.3%

Bonus Calculation

The bonus calculation for each year is a two-step process. Bonus calculations are prorated for days worked in the Plan Period, subject to applicable law.

Steps

1. The financial metrics are calculated. If the weighted average is over the minimum achievement of 80% specified above, multipliers will be applied to the financial metric, which will be used to calculate the preliminary bonus amount.
2. For every \$1 above the Adjusted Pre-Tax Net Income target specified in Exhibit B hereto, [***] cents will be added to the Bonus Pool for 1H. For every \$1 below the Adjusted Pre-Tax Net Income Target, [***] cents will be removed from the Bonus Pool for 1H (this amount will be revised as part of the 2H planning process). Any adjustments to the Bonus Pool will be applied on a prorated basis to the preliminary bonus amount and a final bonus amount will be calculated.

Bonus calculation for each Participant, including any Bonus Pool adjustment, for each half is capped at 250% of the Participant's target bonus. Bonus payouts are then prorated based on the number of days worked during the Plan Period divided by the number of days in Plan Period.

Bonus Calculation Example

[***]

Company-Approved Leaves of Absence

If a Participant goes on a Company-approved leave of absence in excess of thirty (30) days, the Company may revise the Participant's targets on a pro-rated basis from thirty (30) days following the last day of work prior to leave and the first day of work upon return from leave. Bonuses for a Plan Period during which a Participant is on a Company-approved leave of absence will be prorated and will not accrue after thirty (30) days while the Participant is on leave, subject to applicable law.

Standards of Conduct

Any violation of the Company's policies, including PubMatic's Code of Business Conduct and Ethics and/or Anti-Bribery Policy, may result in a negative penalty on eligibility to accrue and/or receive bonuses under this Plan, and may subject the Participant to disciplinary action, up to and including termination of employment.

By signing below, Participant agrees to abide by any and all Company policies in effect during the Plan Year.

Participants Who Become Ineligible or Who Are Terminated

If a Participant becomes ineligible to participate in the Plan because the Participant is transferred into a Company position that is not eligible to participate in this Plan, the Participant's targets under this Plan will be pro-rated according to the last day of work under this Plan immediately prior to the transfer.

If a Participant becomes ineligible to participate in the Plan because the Participant's employment with the Company terminates for any reason or the Participant is under notice of employment termination (whether given or received) prior to the applicable Bonus Payment Date (i.e., by voluntary resignation, involuntary termination, or death or otherwise), the Participant's eligibility to earn any future bonus under this Plan shall cease on the Participant's final

day of employment, except to the extent prohibited by applicable law. To be clear, for a Participant to earn any bonus under this Plan, the Participant must be employed on the Bonus Payment Date, except as prohibited by law.

Overpayment of Bonuses

By signing the Plan, the Participant agrees to promptly repay the Company for any bonus overpayment made to the Participant (e.g., due to miscalculation, payroll errors), and agrees to authorize the Company to make deductions from the Participant's earned wages and/or future bonus payments under the Plan, to recover any overpayments. In the event the Participant and the Company cannot agree on repayment terms, the Company reserves all its legal rights, including its right to initiate legal action to recover the overpayment and/or to deduct the overpayment from the Participant's earned wages (including the Participant's final paycheck) in accordance with applicable laws.

Company's Rights

The Company reserves the right to accept and reject customers and proposed agreements with customers, to set and modify prices and discounts, and to otherwise make all decisions with respect to the Company's business. No bonuses will be earned for any contracts not approved by, or otherwise rejected by, the Company for any reason.

Plan Administration

This Plan is authorized and administered by the Board, who has sole authority to interpret the Plan and to make or nullify any provision or procedure, as deemed necessary, for proper administration of the Plan, or a designated committee of the Board. Unless otherwise prohibited by law, any determination by the Board or its designated committee regarding the Plan or any of its provisions or procedures shall be final and binding as to all affected Participants.

Plan Changes or Discontinuance

Except as limited by applicable law, the Company reserves the right to modify, discontinue, or otherwise change the Plan or any of its provisions at any time for any reason, including, without limitation, the right to modify or change a Participant's weightings, targets/metrics, achievement criteria (including thresholds or caps for specific target achievement) or bonus payments to account, among other things, for Company financial performance, change in market conditions, client circumstances that are outside of Participant control, non-recurring charges, make goods or other financial factors, as well as a Participant's performance or failure to comply with the Company's policies or procedures. Any such modification, discontinuance or change shall be made in a written document and provided to the affected Participant or Participants.

At-Will Employment

If Participant is an at-will employee, nothing in this Plan alters or modifies the at-will nature of a Participant's employment with the Company, and the Participant and the Company have the right to terminate the at-will employment relationship at any time, with or without notice or cause, except as limited by applicable laws or the Participant's Employment Agreement.

Governing Law

This Plan and all agreements hereunder, including any attachments, schedules, exhibits, and subsequent modifications to the Plan, shall be governed by and construed in accordance with the laws of the State of California, USA without giving effect to that body of laws pertaining to conflict of laws.

Signature

By signing below, you acknowledge that you have carefully read this document and understand its terms. Additionally, you agree that this document contains the entire agreement between you and the Company regarding your participation in a Company bonus plan for the Plan Period, and supersedes any and all other bonus plans or agreements or arrangements you have or may have had with the Company, including any such Company bonus plan covering the Company's immediately prior fiscal year. To be clear, if you do not sign and return this Plan to the Company, you shall not be eligible to continue to receive bonus payments with regard to the Plan Period under the terms of any such prior bonus plans to which you have been subject.

If you are signing this document by electronic signature such as Adobe Sign: (i) you agree, and it is your intent, to sign this document and affirmation by electronic signature such as Adobe Sign and by electronically submitting this document to the Company; (ii) you understand that your signing and submitting this record/document in this fashion is

the legal equivalent of having placed your handwritten signature on the submitted record/document and this affirmation; and (iii) you understand and agree that by electronically signing and submitting this record/document in this fashion, you are affirming to the truth of the information contained therein.

Participant:

By: _____

Name: _____

Date: _____

PubMatic:

Rajeev Goel, Co-Founder & CEO

Exhibit A-- 2021 Company Performance Metric Targets

(***Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and is the type of information that the Company customarily and actually treats as private and confidential.)

Metric	Weight	1H 2021 Target	2H 2021 Target
Revenue (GAAP)	100%	***	***

Exhibit B – FY 2021 Adjusted Pre-Tax Net Income Achievement

(***Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and is the type of information that the Company customarily and actually treats as private and confidential.)

Metric	1H 2021 Target	2H 2021 Target
Adjusted Pre-Tax Net Income	[***]	[***]

PUBMATIC, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN

PubMatic, Inc. (the “Company”) hereby establishes the PubMatic Executive Deferred Compensation Plan (the “Plan”), effective on the Effective Date (as defined below). The purpose of the Plan is to attract and retain designated key employees by providing such persons with an opportunity to defer receipt of a portion of their compensation or equity awards as provided in the Plan.

ARTICLE I
DEFINITIONS

For purposes of the Plan, the following words and phrases shall have the meanings set forth below, unless their context clearly requires a different meaning:

“**Account**” means the bookkeeping account maintained by the Administrator on behalf of each Participant pursuant to this Plan. The sum of each Participant's Sub-Accounts, in the aggregate, shall constitute his or her Account. The Account and each and every Sub-Account shall be a bookkeeping entry only and shall be used solely as a device to measure and determine the amounts, if any, to be paid to a Participant or the Participant's Beneficiary under the Plan.

“**Administrator**” means the committee of Company officers appointed as such by the Board of Directors of the Company.

“**Affiliated Group**” means (a) the Company, and (b) all entities with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, provided that in applying Section 1563(a)(1), (2), and (3) of the Code for purposes of determining a controlled group of corporations under Section 414(b) of the Code, the language “at least 50 percent” is used instead of “at least 80 percent” each place it appears in Section 1563(a)(1), (2), and (3), and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Section 414(c), “at least 50 percent” is used instead of “at least 80 percent” each place it appears in that regulation. Such term shall be interpreted in a manner consistent with the definition of “service recipient” contained in Section 409A of the Code.

“**Base Salary**” means the annual rate of base wages payable by the Affiliated Group to an Eligible Employee in cash during a Plan Year, prior to reduction for any deferrals under this Plan or under any other plan of the Affiliated Group under Sections 125 or 401(k) of the Code. For the avoidance of doubt, the amount of Base Salary deferred will not include amounts required to be withheld under Section 8.9 of the Plan.

“**Beneficiary**” or “**Beneficiaries**” means the person or persons, including one or more trusts, designated by a Participant in accordance with the Plan to receive payment of the remaining balance of the Participant's Account in the event of the death of the Participant prior to the Participant's receipt of the entire amount credited to the Participant's Account.

“**Beneficiary Designation Form**” means the form established from time to time by the Administrator (in a paper or electronic format) that a Participant may complete, sign and return to the Company to designate one or more Beneficiaries.

“**Board**” means the Board of Directors of the Company.

“**Cause**” means a determination by the Company (and in the case of Participant who is subject to Section 16 of the Exchange Act, the Board) that the Participant has committed an act or acts constituting any of the

following: (a) dishonesty, fraud, misconduct or negligence in connection with Participant's duties to the Company, (b) unauthorized disclosure or use of the Company's confidential or proprietary information, (c) misappropriation of a business opportunity of the Company, (d) materially aiding Company competitor, (e) a felony conviction, (f) failure or refusal to attend to the duties or obligations of the Participant's position (g) violation or breach of, or failure to comply with, the Company's code of ethics or conduct, any of the Company's rules, policies or procedures applicable to the Participant or any agreement in effect between the Company and the Participant or (h) other conduct by such Participant that could be expected to be harmful to the business, interests or reputation of the Company. The determination as to whether Cause for a Participant's termination exists will be made in good faith by the Company and will be final and binding on the Participant.

"Change in Control" means a "change in control event" as defined in Treasury Regulation 1.409A-3(i)(5); provided, however, that a "change in effective control" of the Company pursuant to Treasury Regulation 1.409A-3(i)(5)(vi), shall not constitute a Change in Control for purposes of this Plan.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" means PubMatic, Inc. and its successors, including, without limitation, the surviving corporation resulting from any merger or consolidation of PubMatic, Inc. with any other corporation, limited liability company, joint venture, partnership or other entity or entities.

"Compensation Committee" means the Compensation Committee of the Board.

"Deferral Election" means the Participant's election on a form approved by the Administrator (in a paper or electronic format) to defer a portion of the Participant's Base Salary, Incentive Compensation, and/or Equity Awards in accordance with the provisions of Article III.

"Effective Date" means January 1, 2021.

"Eligible Employee" has the meaning given to such term in Section 2.1 hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Equity Awards" means any grants of Restricted Stock Units granted by any member of the Affiliated Group during a Plan Year, prior to the application of any deferrals under this Plan; provided, however, that Equity Awards shall not include any Equity Awards of which all or a portion has been deferred pursuant to any other Company plan. For the avoidance of doubt, any Equity Awards deferred under this Plan shall be granted pursuant to the Company's equity incentive plan and shall be subject to individual award agreements (providing, among other things, for any applicable dividend equivalent rights (if any)).

"Incentive Compensation" means any incentive bonus payable to an Eligible Employee pursuant to any annual cash incentive compensation plan of the Company or another member of the Affiliated Group that is designated by the Administrator as an eligible source of compensation for deferral under this Plan, determined prior to (i) reduction for any deferrals under this Plan or (ii) reduction for any deferrals under any other plan of the Affiliated Group under Sections 125 or 401(k) of the Code. For the avoidance of doubt, the amount of Incentive Compensation deferred will not include amounts required to be withheld under Section 8.9 of the Plan.

"Participant" means any Eligible Employee who at any time has elected to defer the receipt of Base Salary, Incentive Compensation, or Equity Awards in accordance with the Plan.

“Performance-Based Compensation” means Incentive Compensation that is based on services performed over a period of at least 12 months and that constitutes “performance-based compensation” within the meaning of Section 409A of the Code. In general, for purposes of Section 409A of the Code, “performance-based compensation” means compensation the amount of which, or the entitlement to which, is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months. For such purposes, organizational or individual performance criteria are considered pre-established if established in writing by not later than 90 days after the commencement of the period of service to which the criteria relates, provided that the outcome is substantially uncertain at the time the criteria are established. Performance-Based Compensation does not include any amount or portion of any amount that will be paid either regardless of performance, or based upon a level of performance that is substantially certain to be met at the time the criteria are established.

“Plan” means this PubMatic Executive Deferred Compensation Plan, as it may be amended from time to time.

“Plan Year” means the period from the Effective Date through December 31, 2021 and each calendar year beginning thereafter.

“Restricted Stock Unit” means an award of restricted stock units granted pursuant to the Company’s 2020 Equity Incentive Plan (or any subsequent equity incentive plan adopted by the Company or any member of the Affiliated Group) covering a number of Shares that may be settled in cash or by issuance of those Shares upon vesting.

“Separation from Service” means a Participant’s termination of employment or service with the Affiliated Group, other than as a result of the Participant’s death, in such a manner as to constitute a “separation from service” as defined under Section 409A of the Code.

“Specified Employee” means a “specified employee” as determined by the Company in accordance with Section 409A of the Code.

“Sub-Account” means each bookkeeping Sub- Account maintained by the Administrator on behalf of each Participant with respect to a particular Plan Year pursuant to Sections 2.4 and 3.4(a) hereof.

“Unforeseeable Emergency” means an “unforeseeable emergency” as defined under Section 409A of the Code. In general, for purposes of Section 409A of the Code, an “unforeseeable emergency” means a severe financial hardship to a Participant resulting from an illness or accident of the Participant, the Participant’s spouse, the Participant’s Beneficiary, or the Participant’s dependent (as defined in Section 152 of the Code, without regard to Sections 152(b)(1), (b)(2), and (d)(1)(B)); loss of the Participant’s property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

ARTICLE II SUB-ACCOUNTS

2.1. Eligibility. Participation in the Plan is limited to any employee of the Affiliated Group who (i) is selected by the Administrator, in its sole discretion, to participate in the Plan, and (ii) is a member of a “select group of management or highly compensated employees,” within the meaning of Sections 201, 301 and 401 of ERISA (each an **“Eligible Employee”**). In lieu of designating individual Eligible Employees for Plan participation, the Administrator may establish eligibility criteria (consistent with the requirements of this Section 2.1) providing for

participation of all Eligible Employees who satisfy such criteria. The Administrator may at any time, in its sole discretion, change the eligibility criteria for Eligible Employees, or determine that one or more Participants will cease to be an Eligible Employee.

2.2. Enrollment Requirements. Except as otherwise determined by the Administrator, as a condition to participation, each Eligible Employee shall complete, execute and return to the Company a Deferral Election no later than the date or dates specified by the Administrator in accordance with the Plan. In addition, the Administrator may establish from time to time such other enrollment requirements as it determines in its sole discretion are necessary.

2.3. Commencement Date. Except as otherwise may be provided by the Administrator pursuant to Section 3.1, each Eligible Employee shall be eligible to commence participation in accordance with the terms and conditions of this Plan effective as of January 1 of the Plan Year next following the Plan Year in which he or she becomes an Eligible Employee pursuant to Section 2.1. Notwithstanding the foregoing, the Administrator, in its sole discretion, may permit an Eligible Employee to commence participation in the Plan upon such earlier date as may be specified by the Administrator, consistent with the Plan and the provisions of the Code (including, without limitation, Section 409A) and as pursuant to section 3.1. For the avoidance of doubt and notwithstanding any other provision of the Plan to the contrary, those Eligible Employees selected by the Administrator for the Plan Year beginning on the Effective Date shall be required to make any Deferral Election with respect to such Plan Year no later than January 30, 2021 and may commence participation in the Plan on the Effective Date.

2.4. Sub-Accounts. The Administrator shall establish and maintain a separate Sub-Account for each Participant for each of the following categories for each Plan Year (i) Base Salary deferrals, (ii) Incentive Compensation deferrals, and/or (iii) Equity Awards deferrals. Each Participant's Sub-Account(s) shall be credited with deferrals of Base Salary, Incentive Compensation, or Equity Awards, effective as of the date such amounts would otherwise have been paid or granted to such Participant, or as soon as administratively practicable thereafter. To the extent applicable, a Participant's Sub-Accounts shall be credited with gains, losses and earnings as provided in Article IV hereof, as determined by the Administrator in its sole discretion, including determinations based on administrative convenience, and shall be adjusted for any payments of deferred Base Salary and/or Incentive Compensation or settlement of Equity Awards to the Participant in accordance with Article V hereof. Amounts credited to a Sub-Account shall be paid in the year specified by the Participant pursuant to a valid Deferral Election or, if earlier, following the Participant's Separation from Service or death, as provided in Article III and Article V hereof.

2.5. Termination. An Eligible Employee's right (if any) to defer Base Salary, Incentive Compensation, and/or Equity Awards shall immediately cease upon a termination of service.

ARTICLE III DEFERRAL ELECTIONS

3.1. Certain Newly Eligible Participants. Newly Eligible Employees shall be permitted to make initial Deferral Elections during the Plan Year in which such Eligible Employees are first eligible to participate in the Plan (and in any other plan that would be aggregated with the Plan under Section 409A of the Code, as determined in accordance with Treasury Regulation Section 1.409A-2(a)(7)); provided, however, that such Deferrals Election (a) are made and become irrevocable no later than the 30th day after the date that such Eligible Employees first become eligible to participate in the Plan (or by such earlier date as specified by the Administrator), and (b) shall apply only (i) to Base Salary and/or Incentive Compensation earned for services performed after the date that the Deferral Elections become irrevocable, and (ii) to Equity Awards granted after the date that the Deferral Elections become irrevocable; in each case, as determined by the Administrator in accordance with Section 409A of the Code and for the avoidance of doubt, any Incentive Compensation will be determined ratably from the number of days after the

Deferral Elections becomes irrevocable, over the number of days in the performance period, in accordance with Treasury Regulation Section 1.409A-2(a)(7)(i).

3.2. Annual Deferral Elections. Except as otherwise determined by the Administrator or as set forth in Section 2.3 of the Plan, each Eligible Employee may elect to defer Base Salary, Incentive Compensation, and/or Equity Awards for a Plan Year by filing Deferral Elections (for each of Base Salary, Incentive Compensation, and/or Equity Awards, as described in Section 2.4) with the Administrator only in accordance with the following rules:

(a) Base Salary. A Deferral Election with respect to Base Salary must be filed with the Company by, and shall become irrevocable as of December 31 (or such earlier date as specified by the Administrator) of the Plan Year next preceding the Plan Year for which such Base Salary would otherwise be earned.

(b) Incentive Compensation.

(i) In General. Except as may otherwise be determined by the Administrator with respect to Performance-Based Compensation as provided in Section 3.2(b)(ii), a Deferral Election with respect to Incentive Compensation must be filed with the Company by, and shall become irrevocable as of, December 31 (or such earlier date as specified by the Administrator) next preceding the first day of the performance period for which such Incentive Compensation would otherwise be earned.

(ii) Certain Elections with Respect to Performance-Based Compensation. Notwithstanding Section 3.2(b)(i), and only to the extent permitted by the Administrator in its sole discretion, a Deferral Election with respect to Incentive Compensation that constitutes Performance-Based Compensation may be made and become irrevocable no later than the date that is six (6) months before the end of the applicable performance period (or by such earlier date as specified by the Administrator on the Deferral Election), provided that in no event may such Deferral Election be made after such Incentive Compensation has become "readily ascertainable" within the meaning of Section 409A of the Code. In order to make a Deferral Election under this Section 3.2(b)(ii), the Participant must perform services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Deferral Election becomes irrevocable under this Section 3.2(b)(ii). A Deferral Election made under this Section 3.2(b)(ii) shall not apply to any Incentive Compensation that becomes payable to a Participant without regard to the satisfaction of the applicable performance criteria.

(c) Equity Awards. A Deferral Election with respect to Equity Awards must be filed with the Company by, and shall become irrevocable as of December 31 (or such earlier date as specified by the Administrator) of the Plan Year next preceding the Plan Year for which such Equity Awards would be granted.

3.3. Amount Deferred. A Participant shall designate on each Deferral Election the portion of his or her Base Salary, Incentive Compensation, and/or each applicable Equity Award that is to be deferred with respect to the applicable Plan Year in accordance with this Article III. For each Plan Year, an Eligible Employee may defer (in 10% increments) up to 50% of his or her Base Salary and up to 100% of his or her Incentive Compensation and Equity Awards; for the avoidance of doubt, the deferral percentages applicable to each Eligible Employee's Base Salary and Incentive Compensation shall be specified separately in each Deferral Election and deferral percentages applicable to each Eligible Employee's Equity Awards shall be based on the number of shares subject to such Equity Awards (rounded down to the nearest whole share) and not the value of such Equity Awards (e.g., a 20% deferral of an Equity Award covering 200 shares would defer 40 shares). To the extent that any Equity Award deferred pursuant to this Plan was granted with dividend equivalent rights, any such dividend equivalents shall be credited to the Participant and settled pursuant to the schedule specified in the applicable Deferral Election or otherwise pursuant to the terms of this Plan.

3.4. Elections as to Timing of Payment/Settlement. Each Deferral Election will specify the allocation of the Participant's deferrals for a Plan Year to the Participant's Sub-Accounts in accordance with this Plan. Participant must separately execute Deferral Elections for each component of his or her compensation that he or she wishes to defer pursuant to the Plan (i.e., Base Salary, Incentive Compensation, and Equity Awards) to a Sub-Account in accordance with Section 3.4(a).

(a) Participant Payment Elections. Other than pursuant to deferral under this Section 3.4(a)(iii), on each Deferral Election pursuant to which deferrals of Base Salary, Incentive Compensation, and/or Equity Awards are credited to a Participant's Sub-Account with respect to a Plan Year, the Participant may elect the time upon which payment from that Sub-Account will be made or commence, as set forth below; provided, however, that if Participant elects to receive his or her payment in or commencing in a specified calendar year, then such calendar year must be no earlier than the second calendar year after the Plan Year to which such Deferral Election relates. A Participant may elect to receive payment/settlement of each such Sub-Account, subject to the provisions of Article V, according to one of the following schedules:

- (i) a single lump sum payment in a specified calendar year;
- (ii) substantially equal annual installments over a period of up to 10 years from a specified calendar year (provided, however, that in all cases the first such installment shall not be payable prior to the second calendar year after the Plan Year to which the applicable Deferral Election relates); or
- (iii) a single lump sum payment upon Participant's Separation from Service.

Notwithstanding the foregoing, in no event shall any Equity Award deferred pursuant to this Plan be settled prior to the date on which such Equity Award has vested in full. To the extent that any deferral pursuant to this Plan would otherwise result in settlement prior to the date on which an Equity Award is vested in full, such Equity Award shall be settled following the final vesting date of such Equity Award; provided, however, that for any deferred Equity Awards subject to installment settlements, such Equity Awards shall be settled in equal annual installments over the remainder of the applicable installment period.

Subject to the provisions of Article V, payment of each Sub-Account pursuant to Sections 3.4(a)(i) and 3.4(a)(ii) shall be made or commence during January of the calendar year specified in the applicable Deferral Election. The calendar year designated on each Deferral Election with respect to a Sub-Account for a Plan Year will apply to all amounts credited to that Sub-Account under the Plan, except as otherwise provided in Article V. Pursuant to a validly executed and timely submitted Deferral Election, Participant may choose a different calendar year for payment of each separate Sub-Account in accordance with this Section 3.4(a).

Notwithstanding the foregoing, any deferral of Base Salary, Incentive Compensation, and/or Equity Awards pursuant to the Plan shall expire and any amounts so deferred shall be paid/settled in a lump sum, or as to Equity Awards as a single delivery of shares, upon the earliest of any of the following (v) Participant's Separation from Service as described in Section 5.3, (w) Participant's death as described in Section 5.4, (x) a Change in Control of the Company, or, if permitted by the Administrator, upon either of (y) Participant's disability as described in Section 3.5(b), or (z) an Unforeseeable Emergency as described in Section 5.5.

(b) Default Time and Form of Payment. To the extent that a Participant does not designate the time and form of payment of a Sub-Account on a Deferral Election as provided in Section 3.4(a) (or such designation does not comply with the terms of the Plan), the Participant's deferrals for the applicable Plan Year shall be credited to a Sub-Account and the Participant shall be deemed to have elected that such Sub-Account shall be

paid, subject to the provisions of Article V, in a single lump sum payable in the second calendar year after the Plan Year to which such Deferral Election would have related, had it been made.

3.5. Duration and Cancellation of Deferral Elections.

(a) Duration. Once irrevocable, a Deferral Election shall only be effective for the Plan Year with respect to which such election was timely filed with the Administrator. Notwithstanding the preceding sentence, the Administrator may provide in advance, in its sole discretion, that any Deferral Elections shall apply from Plan Year to Plan Year, until terminated or modified prospectively by a Participant in accordance with the terms of this Article III by the applicable deadlines. Any such “evergreen” Deferral Elections so provided for by the Administrator will become effective with respect to Base Salary, Incentive Compensation, and/or Equity Awards on the date such election becomes irrevocable under this Article III. Except as provided in Section 3.5(b) hereof, a Deferral Election, once irrevocable, cannot be cancelled or modified during a Plan Year.

(b) Cancellation.

(i) The Administrator may, in its sole discretion, cancel a Participant’s Deferral Election where such cancellation occurs by the later of the end of the Plan Year in which the Participant incurs a “disability” or the 15th day of the third month following the date the Participant incurs a “disability.” For purposes of this Section 3.5(b)(i), a disability refers to any medically determinable physical or mental impairment resulting in the Participant’s inability to perform the duties of his or her position or any substantially similar position, where such impairment can be expected to result in death or can be expected to last for a continuous period of not less than six months.

(ii) The Administrator may, in its sole discretion, cancel a Participant’s Deferral Election due to an Unforeseeable Emergency or a hardship distribution pursuant to Treasury Regulation Section 1.401(k)-1(d)(3).

(iii) If a Participant’s Deferral Election is cancelled with respect to a particular Plan Year in accordance with this Section 3.5(b), such Participant may make a new Deferral Election for a subsequent Plan Year, as the case may be, only in accordance with Section 3.2 hereof.

3.6. Vesting, Forfeiture and Recoupment. Each Participant shall at all times have a fully vested interest in his or her Account.

ARTICLE IV CREDITING OF GAINS, LOSSES AND EARNINGS TO ACCOUNTS

Each Participant’s Account will be credited with gains, losses and earnings based on notional investment requests made by the Participant in accordance with notional investment crediting options and procedures established from time to time by the Administrator in its sole discretion. The Administrator specifically retains the right in its sole discretion to change the notional investment crediting options and procedures from time to time, provided, however, that all notional investment crediting options and changes will be applied prospectively only. By electing to defer any amount under the Plan, each Participant acknowledges and agrees that the Affiliated Group is not and shall not be required to make any investment in connection with the Plan, nor is it required to follow the Participant’s notional investment requests in any actual investment it may make or acquire in connection with the Plan. Notwithstanding the foregoing, any Equity Awards deferred pursuant to this Plan shall not be subject to notional investments and shall be settled only in shares of the Company’s common stock.

ARTICLE V
PAYMENTS/SETTLEMENTS

5.1. Date of Payment of Sub-Accounts. Except as otherwise provided in this Article V, a Participant's Account shall commence to be paid/settled in accordance with the applicable time and form of payment/settlement determined for each Sub-Account pursuant to Section 3.4.

(a) Payment Timing. In general, the vested amounts credited to a Participant's Sub-Account shall be paid at the time specified by the Participant for such Sub-Account in accordance with Section 3.4(a) hereof, or if earlier, following the Participant's Separation from Service or death.

(b) Calculation of Installment Payments. In the event that a Participant's vested Sub-Account is paid/settled in installments: (i) the first installment shall commence at the time specified pursuant to Section 3.4(a); (ii) the amount of each installment shall equal the quotient obtained by dividing the Participant's vested Sub-Account balance as of the date of such installment payment (or as of such earlier date as may be reasonably determined by the Administrator to facilitate the administration of the Plan) by the number of installment payments remaining to be paid/settled at the time of the calculation; and (iii) the amount of such Sub-Account relating to Base Salary and/or Incentive Compensation remaining unpaid shall continue to be credited with gains, losses and earnings as provided in Article IV hereof.

(c) Subsequent Deferral Elections. A Participant may elect, on a form provided by the Administrator in accordance with this Section 5.1(c), to change the time and/or form of payment with respect to one or more of his or her Sub-Accounts to a later time in accordance with this Section 5.1(c) (a "Subsequent Deferral Election"). A Participant may make no more than one Subsequent Deferral Election with respect to each deferred compensation source (Base Salary, Incentive Compensation, or Equity Awards) for each Plan Year. Any such Subsequent Deferral Election must be filed with the Administrator at least twelve (12) months prior to the first day of the calendar year that the Sub-Account would otherwise have been paid under the Plan, in accordance with the subsequent deferral election guidance provided under Section 409A of the Code. Any such Subsequent Deferral Election may not go into effect until at least twelve (12) months following the date on which such election is made. On each such Subsequent Deferral Election, the Participant must delay the payment date for a period of at least five (5) years after the first day of the calendar year that the Sub-Account would otherwise have been paid under the Plan, except with respect to payment in the event of the Participant's death.

5.2. Form of Payment of Sub-Accounts. Any amounts of Base Salary and/or Incentive Compensation deferred pursuant to this Plan shall be paid in cash pursuant to the schedule(s) set forth in the applicable Deferral Election(s) and in accordance with the terms of this Plan. Any Equity Awards deferred pursuant to this Plan shall be settled in stock (or, at the election of the Administrator, settled in cash) pursuant to the schedule(s) set forth in the applicable Deferral Election(s) and in accordance with the terms of this Plan.

5.3. Termination of Participant. Notwithstanding any other provision of this Plan, in the event of the Participant's Separation from Service, the remaining amount of all of the Participant's Sub-Accounts shall be paid to the Participant in a single lump sum as soon as administratively practicable following the date of the Participant's Separation from Service consistent with Section 5.9. Notwithstanding the foregoing, to the extent required by Section 409A of the Code, in no event may payments triggered by the Separation from Service of a Specified Employee be paid or commence until the first business day following six months following the Specified Employee's Separation from Service (or if earlier, within 90 days after the Specified Employee's death).

5.4. Death of Participant. Notwithstanding any other provision of this Plan, in the event of the Participant's death, the remaining amount of all of the Participant's Sub-Accounts shall be paid to the Participant's Beneficiary or Beneficiaries designated on a Beneficiary Designation Form (or, if no such Beneficiary, to the

Participant's estate) in a single lump sum as soon as administratively practicable following the date of the Participant's death. A Participant's Beneficiary Designation Form may be changed at any time prior to his death by the execution and delivery of a new Beneficiary Designation Form. The Beneficiary Designation Form on file with the Administrator that bears the latest date at the time of the Participant's death shall govern. If a Participant fails to properly designate a Beneficiary in accordance with this Section 5.4, then payment pursuant to this Section 5.4 shall be made to the Participant's estate. In the event of any dispute between a Participant's Beneficiary Designation Form duly filed with the Company and probate, the Company may deem the Beneficiary designed on such Beneficiary Designation Form to be controlling, as determined by the Company in its sole discretion.

5.5. Withdrawal Due to Unforeseeable Emergency. A Participant shall have the right to request, on a form provided by the Administrator, to an accelerated payment/settlement of all or a portion of the Participant's vested Account in a lump sum if the Participant experiences an Unforeseeable Emergency. The Administrator shall have the sole discretion to determine whether to grant such a request and the amount to be paid/settled pursuant to such request.

(a) Determination of Unforeseeable Emergency. Whether a Participant is faced with an unforeseeable emergency permitting a payment/settlement under this Section 5 is to be determined by the Administrator based on the relevant facts and circumstances of each case, but, in any case, a payment/settlement on account of an Unforeseeable Emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the Plan. Payments/settlements because of an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the payment/settlement). Determinations of amounts reasonably necessary to satisfy the emergency need must take into account any additional compensation that is available upon the cancellation of a Deferral Election upon a payment/settlement due to an Unforeseeable Emergency. However, the determination of amounts reasonably necessary to satisfy the emergency need is not required to take into account any additional compensation that due to the Unforeseeable Emergency is available under another nonqualified deferred compensation plan but has not actually been paid, or that is available due to the Unforeseeable Emergency under another plan that would provide for deferred compensation except due to the application of the effective date provisions of Section 409A of the Code.

(b) Payment/Settlement of Account. Any payment/settlement on account of an Unforeseeable Emergency shall be made within ninety (90) days following occurrence of the Unforeseeable Emergency, as determined by the Administrator under this Section 5.

5.6. Limited Cash-Outs. The Administrator may, in its sole discretion, require a mandatory lump sum payment and/or a mandatory settlement of a Participant's Account, if the amount deferred under the Plan does not exceed the applicable dollar amount under Section 402(g)(1)(B) of the Code, provided that such lump sum payment results in the termination and liquidation of the entirety of the Participant's interest under the Plan, including all agreements, methods, programs or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Section 409A of the Code.

5.7. Discretionary Acceleration of Payments/Settlements. The Board or Compensation Committee may, in its sole discretion, accelerate the time or schedule of a payment/settlement under the Plan to a time otherwise permitted under Section 409A of the Code in accordance with the requirements, restrictions and limitations of Treasury Regulation Section 1.409A-3(j); provided that in no event may a payment/settlement to a Specified Employee be accelerated following the Specified Employee's Separation from Service to a date that is prior to the first business day following the six month anniversary of such Specified Employee's Separation from Service (or if

earlier, within 90 days after the Specified Employee's death) unless otherwise permitted pursuant to Treasury Regulation Section 1.409A-3(j).

5.8. Discretionary Delay of Payments/Settlements. The Board or Compensation Committee may, in its sole discretion, delay any payment/settlement under the Plan to a time otherwise permitted under Section 409A of the Code in accordance with the requirements, restrictions and limitations of Treasury Regulation Section 1.409A-2(b)(7).

5.9. Actual Date of Payment. To the extent permitted by Section 409A of the Code, the Administrator, in its sole discretion, may cause any payment/settlements under this Plan to be made or commence on any later date that occurs in the same calendar year as the date on which payment otherwise would be required to be made under this Plan, or, if later, by the 15th day of the third month after the date on which payment/settlement would otherwise be required to be made under this Plan. Further, to the extent permitted by Section 409A of the Code, the Administrator may delay payment/settlement in the event that it is not administratively possible to pay/settle on the date (or within the periods) specified in this Article V, or the making of the payment/settlement would jeopardize the ability of the Company (or any entity which would be considered to be a single employer with the Company under Section 414(b) or Section 414(c) of the Code) to continue as a going concern. Notwithstanding the foregoing, payment/settlement must be made no later than the latest possible date permitted under Section 409A of the Code.

5.10. Discharge of Obligations. The payment/settlement to a Participant (or to his or her Beneficiary or estate) of a Sub-Account as provided pursuant to this Plan shall discharge all obligations of the Affiliated Group to such Participant (and Beneficiary or estate) under the Plan with respect to that Sub-Account.

5.11. Change in Control. Notwithstanding anything else provided herein, in the event the Company undergoes a Change in Control all outstanding Sub-Accounts will become fully vested and, notwithstanding any prior Deferral Elections, all Accounts will be paid out to the Participants, upon or as soon as practicable after the Change in Control, in a single lump sum payment and settlement of all deferred shares subject to Equity Awards, in each case, less applicable withholding taxes.

ARTICLE VI ADMINISTRATION

6.1. General. The Administrator shall be responsible for the general administration of the Plan and shall have the full power, discretion and authority to carry out the provisions of the Plan. Without limiting the foregoing, the Administrator shall have full discretion to (a) interpret all provisions of the Plan; (b) resolve all questions relating to eligibility for participation in the Plan and the amount in the Account of any Participant and all questions pertaining to claims for benefits and procedures for claim review; (c) resolve all other questions arising under the Plan, including any factual questions and questions of construction; (d) determine all claims for benefits; and (e) adopt such rules, regulations or guidelines for the administration of the Plan and take such further action as the Company shall deem advisable in the administration of the Plan. The actions taken and the decisions made by the Administrator hereunder shall be final, conclusive, and binding on all persons, including the Company, its members, the other members of the Affiliated Group, Eligible Employees, Participants, and their estates and Beneficiaries. The Administrator may delegate to one or more officers of the Company, subject to such terms as the Administrator shall determine, the authority to administer all or any portion of the Plan, or the authority to perform certain functions, including administrative functions. In the event of such delegation, all references to the Administrator in this Plan (other than such references in the immediately preceding sentence) shall be deemed references to such officers as it relates to those aspects of the Plan that have been delegated.

6.2. Claims Procedure. Any person who believes he is entitled to receive a benefit under the Plan shall make application in writing on the form and in the manner prescribed by the Administrator. If any claim for benefits

filed by any person under the Plan (the “claimant”) is denied in whole or in part, the Administrator shall issue a written notice of such adverse benefit determination to the claimant. The notice shall be issued to the claimant within a reasonable period of time but in no event later than 90 days from the date the claim for benefits was filed or, if special circumstances require an extension, within 180 days of such date. The notice issued by the Administrator shall be written in a manner calculated to be understood by the claimant and shall include the following: (a) the specific reason or reasons for any adverse benefit determination, (b) the specific Plan provisions on which any adverse benefit determination is based, (c) a description of any further material or information which is necessary for the claimant to perfect his or her claim and an explanation of why the material or information is needed and (d) a statement of the claimant’s right to seek review of the denial pursuant to Section 6.3 below.

6.3. Review of Claim Denial. If a claim is denied, in whole or in part, the claimant shall have the right to (a) request that the Administrator review the denial, (b) review pertinent documents, and (c) submit issues and comments in writing, provided that the claimant files a written request for review with the Administrator within 60 days after the date on which the claimant received written notice from the Administrator of the denial. Within 60 days after the Administrator receives a properly filed request for review, the Administrator shall conduct such review and advise the claimant in writing of its decision on review, unless special circumstances require an extension of time for conducting the review. If an extension of time for conducting the review is required, the Administrator shall provide the claimant with written notice of the extension before the expiration of the initial 60-day period, specifying the circumstances requiring an extension and the date by which such review shall be completed (which date shall not be later than 120 days after the date on which the Administrator received the request for review). The Administrator shall inform the claimant of its decision on review in a written notice, setting forth the specific reason(s) for the decision and reference to Plan provisions upon which the decision is based. A decision on review shall be final and binding on all persons for all purposes.

ARTICLE VII AMENDMENT AND TERMINATION

7.1. Amendment. The Board or Compensation Committee reserves the right to amend, terminate or freeze the Plan, in whole or in part. In no event shall any such action by the Board or Compensation Committee adversely affect the vested amount credited to any Participant’s Account, or result in any change in the timing or manner of payment of the amount of any Account (except as otherwise permitted under the Plan, including under Sections 5.4, 5.5, 5.6 and 5.7), without the consent of the Participant, unless the Board or Compensation Committee determines in good faith that such action is necessary to ensure compliance with Section 409A of the Code. To the extent permitted by Section 409A of the Code, the Administrator may, in its sole discretion, modify the rules applicable to Deferral Elections to the extent necessary to satisfy the requirements of the Uniformed Service Employment and Reemployment Rights Act of 1994, as amended, 38 U.S.C. 4301-4334.

7.2. Conversion to Private Company. If, for any reason, the Company ceases to be a publicly-traded Company, then the Board or Compensation Committee may discontinue the Plan, in whole or in part; provided, however, that such discontinuation of the Plan shall not effect any elections already made pursuant to the Plan or any Participant’s Accounts then-outstanding pursuant to the Plan.

7.3. Payments Upon Termination of Plan. Except as otherwise provided pursuant to Sections 5.5 and 5.6, in the event that the Plan is terminated, the amounts allocated to a Participant’s Sub-Accounts shall be paid to the Participant or the Participant’s Beneficiary, as applicable, on the dates on which the Participant or his or her Beneficiary would otherwise receive payments hereunder without regard to the termination of the Plan.

ARTICLE VIII

MISCELLANEOUS

8.1. Non-Alienation of Deferred Compensation. Except as permitted by the Plan, no right or interest under the Plan of any Participant or Beneficiary shall, without the written consent of the Company, be (a) assignable or transferable in any manner, (b) subject to alienation, anticipation, sale, pledge, encumbrance, attachment, garnishment or other legal process, or (c) in any manner liable for or subject to the debts or liabilities of the Participant or Beneficiary. Notwithstanding the foregoing, to the extent permitted by Section 409A of the Code and Sections 5.7 and 5.8 hereof, the Administrator shall honor a judgment, order or decree from a state domestic relations court which requires the payment of part or all of a Participant's or Beneficiary's interest under this Plan to an "alternate payee" as defined in Section 414(p) of the Code.

8.2. Compliance with Section 409A of the Code. It is intended that the Plan comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be paid or made available to Participants (or their Beneficiaries or estates). This Plan shall be construed, administered, and governed in a manner that effects such intent, and the Administrator shall not take any action that would be inconsistent with such intent. Although the Administrator shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of deferrals under this Plan is not warranted or guaranteed. To the extent that any provision of this Plan is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Neither the Company, the other members of the Affiliated Group, nor the Administrator (nor its delegate(s)) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant, Beneficiary or other taxpayer as a result of the Plan. Any reference in this Plan to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section 409A of the Code by the U.S. Department of Treasury or the Internal Revenue Service. For purposes of the Plan, the phrase "permitted by Section 409A of the Code," or words or phrases of similar import, shall mean that the event or circumstance shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Participant or Beneficiary under Section 409A(a)(1) of the Code. For purposes of this Plan, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code. If at the time of the Participant's separation from service the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then, to the extent required by Section 409A of the Code, no payments shall be payable or provided until the date that is the earlier of (A) six months and one day after such Participant's separation from service, or (B) the Participant's death. Payments pursuant to the Plan are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

8.3. Participation by Employees of Affiliated Group Members. Any member of the Affiliated Group that is a direct or indirect subsidiary of the Company may, by action of its board of directors or equivalent governing body and with the consent of the Administrator, adopt the Plan; provided that the Administrator may waive the requirement that such board of directors or equivalent governing body effect such adoption. By its adoption of or participation in the Plan, such adopting member of the Affiliated Group shall be deemed to appoint the Company its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company and accept the delegation to the Administrator of all the power and authority conferred upon it by the Plan. The authority of the Company to act as such agent shall continue until the Plan is terminated as to the participating affiliate. An Eligible Employee who is employed by a participating member of the Affiliated Group and who elects to participate in the Plan shall participate on the same basis as an Eligible Employee of the Company. The Account of a Participant employed by a participating member of the Affiliated Group shall be paid in accordance with the Plan solely by such member to the extent attributable to the compensation that would have been paid by such

participating member in the absence of deferral pursuant to the Plan, unless the Administrator otherwise determines that the Company shall be the obligor.

8.4. Interest of Participant. The obligation of the Company and any other participating member of the Affiliated Group under the Plan to make payment of amounts reflected in an Account merely constitutes the unsecured promise of the Company (or, if applicable, the participating members of the Affiliated Group) to make payments from their general assets, and no Participant or Beneficiary shall have any interest in, or a lien or prior claim upon, any property of Company or any other member of the Affiliated Group. Nothing in the Plan shall be construed as guaranteeing continued employment to any Eligible Employee. It is the intention of the Affiliated Group that the Plan be unfunded for tax purposes and for purposes of Title I of ERISA. The Company may create a trust to hold funds to be used in payment of its and the Affiliated Group's obligations under the Plan, and may fund such trust; provided, however, that any funds contained therein shall remain liable for the claims of the general creditors of the Company and the other participating members of the Affiliated Group, and no assets shall be transferred to any such trust at a time or in a manner that would cause an amount to be included in the income of a Participant pursuant to Section 409A(b) of the Code.

8.5. Claims of Other Persons. The provisions of the Plan shall in no event be construed as giving any other person any legal or equitable right as against the Company or any other member of the Affiliated Group or the officers, employees or directors of the Company or any other member of the Affiliated Group, except any such rights as are specifically provided for in the Plan or are hereafter created in accordance with the terms and provisions of the Plan.

8.6. Severability. The invalidity and unenforceability of any particular provision of the Plan shall not affect any other provision hereof, and the Plan shall be construed in all respects as if such invalid or unenforceable provision were omitted.

8.7. Governing Law. Except to the extent preempted by federal law, the provisions of the Plan shall be governed and construed in accordance with the laws of the State of Delaware.

8.8. Successors. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume this Plan. This Plan shall be binding upon and inure to the benefit of the Company and any successor of or to the Company, including without limitation any persons acquiring directly or indirectly all or substantially all of the business and/or assets of the Company whether by sale, merger, consolidation, reorganization or otherwise (and such successor shall thereafter be deemed the "Company" for the purposes of this Plan), and the heirs, beneficiaries, executors and administrators of each Participant.

8.9. Withholding of Taxes. The Company or any other member of the Affiliated Group may withhold or cause to be withheld from any amounts payable under the Plan, or to the extent permitted pursuant to Section 409A of the Code and Section 5.6 of the Plan, from any amounts deferred under the Plan, all federal, state, local and other taxes as shall be legally required to be withheld; with respect to any Equity Awards deferred pursuant to this Plan, the Company may require Participant to pay or make adequate provision for all such applicable taxes prior to issuance of any shares subject to such Equity Awards. Further, the Company and each other member of the Affiliated Group shall have the right to: (a) require a Participant to pay or provide for payment of the amount of any taxes that the Company or any other member of the Affiliated Group may be required to withhold with respect to amounts credited to a Participant's Account under the Plan, (b) deduct from any amount of Base Salary and/or Incentive Compensation or other payment otherwise payable in cash to the Participant the amount of any taxes that the Company or any other member of the Affiliated Group may be required to withhold with respect to amounts credited to a Participant's Account under the Plan, or (c) net withhold from any Equity Awards any amounts required to be withheld in taxes by the Company or any other member of the Affiliated Group with respect to

amounts credited to a Participant's Account under the Plan, with the determination of the applicable method of payment/withholding of taxes (i.e., pursuant to clauses (a), (b), or (c)) made solely by the Administrator in its sole discretion.

8.10. Electronic or Other Media. Notwithstanding any other provision of the Plan to the contrary, including any provision that requires the use of a written instrument, the Administrator may establish procedures for the use of electronic or other media in communications and transactions between the Plan or the Administrator and Participants and Beneficiaries. Electronic or other media may include, but are not limited to, e-mail, the Internet, intranet systems and automated telephonic response systems.

8.11. Headings; Interpretation. Headings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof. Unless the context clearly requires otherwise, the masculine pronoun wherever used herein shall be construed to include the feminine pronoun.

8.12. Participants Deemed to Accept Plan. By accepting any benefit under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Administrator, the Company and the other members of the Affiliated Group, in any case in accordance with the terms and conditions of the Plan.

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IN WITNESS WHEREOF, the Company has caused this Plan to be executed by its undersigned duly authorized officer, to be effective as of the Effective Date.

PubMatic, Inc.

By: /s/ Thomas Chow

Thomas Chow

General Counsel & Secretary