

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |   |  |
|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>Goel Amar K.</u><br><br>(Last) (First) (Middle)<br>C/O PUBMATIC, INC.<br>3 LAGOON DRIVE, SUITE 180<br><br>(Street)<br>REDWOOD CITY CA 94065<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>PubMatic, Inc. [ PUBM ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chairman, Chief Growth Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/11/2020                |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                      | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                 |   |  |   |
| Class A Common Stock            | 12/11/2020                           |  | C                              |   | 333,350   | A          | \$0.00 <sup>(1)</sup> | 333,350   | D  |   |
| Class A Common Stock            | 12/11/2020                           |  | S                              |   | 333,350   | D          | \$20                  | 0   | D  |   |
| Class A Common Stock            | 12/11/2020                           |  | C                              |   | 166,650   | A          | \$0.00 <sup>(1)</sup> | 166,650   | I  | See footnote <sup>(2)</sup>                           |
| Class A Common Stock            | 12/11/2020                           |  | S                              |   | 166,650   | D          | \$20                  | 0   | I  | See footnote <sup>(2)</sup>                           |

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

| 1. Title of Derivative Security (Instr. 3)       | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |         | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)     | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Class B Common Stock <sup>(1)</sup>              | \$0.00 <sup>(1)</sup>                                  | 12/11/2020                           |  | M                              |   | 143,750  |         | (1)  | (1)             | Class A Common Stock  | 143,750                    | \$0.00 <sup>(1)</sup>                      | 143,750  | D   |  |
| Class B Common Stock                             | \$0.00 <sup>(1)</sup>                                  | 12/11/2020                           |  | M                              |   | 189,600  |         | (1)  | (1)             | Class A Common Stock  | 189,600                    | \$0.00 <sup>(1)</sup>                      | 333,350  | D   |  |
| Class B Common Stock                             | \$0.00 <sup>(1)</sup>                                  | 12/11/2020                           |  | C                              |   |  | 333,350 | (1)  | (1)             | Class A Common Stock  | 333,350                    | \$0.00 <sup>(1)</sup>                      | 0  | D   |  |
| Stock Option (Right to buy Class B Common Stock) | \$2.15   | 12/11/2020                           |  | M                              |   |  | 143,750 | (3)  | 05/21/2027      | Class B Common Stock <sup>(1)</sup>   | 143,750                    | \$0.00 <sup>(1)</sup>                      | 6,250  | D   |  |
| Stock Option (Right to buy Class B Common Stock) | \$3.89   | 12/11/2020                           |  | M                              |   |  | 189,600 | (4)  | 03/13/2028      | Class B Common Stock <sup>(1)</sup>   | 189,600                    | \$0.00 <sup>(1)</sup>                      | 75,400   | D   |  |
| Class B Common Stock                             | \$0.00 <sup>(1)</sup>                                  | 12/11/2020                           |  | C                              |   |  | 166,650 | (1)  | (1)             | Class A Common Stock  | 166,650                    | \$0.00 <sup>(1)</sup>                      | 1,473,336  | I   | See footnote <sup>(2)</sup>                            |
| Class B Common Stock                             | \$0.00 <sup>(1)</sup>                                  |                                      |  |                                |   |  |         | (1)  | (1)             | Class A Common Stock  | 1,000,000                  |  | 1,000,000  | I   | See footnote <sup>(5)</sup>                            |
| Class B Common Stock                             | \$0.00 <sup>(1)</sup>                                  |                                      |  |                                |   |  |         | (1)  | (1)             | Class A Common Stock  | 1,000,000                  |  | 1,000,000  | I   | See footnote <sup>(6)</sup>                            |
| Class B Common Stock                             | \$0.00 <sup>(1)</sup>                                  |                                      |  |                                |   |  |         | (1)  | (1)             | Class A Common Stock  | 1,321,304                  |  | 1,321,304  | I   | See footnote <sup>(7)</sup>                            |

**Explanation of Responses:**

- Each share of Class B common stock held by the Issuer's executive officers, directors and their respective affiliates will convert automatically into one share of Class A common stock upon any transfer that occurs after the closing of the Issuer's initial public offering, except for certain permitted transfers.
- These shares are held by The Birchwood Trust, of which the Reporting Person and his spouse are trustees and beneficiaries.
- The option vests as to 1/48 of the total shares on March 1, 2017, and 1/48 of the total shares will vest monthly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
- The option vests as to 1/48 of the total shares on February 1, 2018, and 1/48 of the total shares will vest monthly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
- These shares are held by the Marais Irrevocable Trust, of which the Reporting Person's spouse is a beneficiary. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his

pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

6. These shares are held by the Tuscan Irrevocable Trust, of which the Reporting Person is a beneficiary.

7. These shares are held by the RAJN Trust, of which the Reporting Person's children are beneficiaries. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

**Remarks:**

/s/ Thomas Chow, Attorney-in-  
Fact

12/11/2020

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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