## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

### FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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**1. Name and Address of Reporting Person**

Wolter Arne

- **(Last)**
- **(First)**
- **(Middle)**

111 WEST 19TH STREET

NEW YORK NY 10011

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**2. Issuer Name and Ticker or Trading Symbol**

Outbrain Inc. [ OB ]

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**3. Date of Earliest Transaction (Month/Day/Year)**

10/22/2021

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**5. Relationship of Reporting Person(s) to Issuer**

X Director

- Other (specify below)

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/22/2021</td>
<td></td>
<td>M</td>
<td>1,042 A (i)</td>
<td>1,042 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>01/22/2022</td>
<td></td>
<td>M</td>
<td>1,041 A (i)</td>
<td>2,083 (ii)</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Stock Units</td>
<td></td>
<td>(i)</td>
<td>10/22/2021</td>
<td>M</td>
<td>1,042 (i)</td>
<td>(i) (3)</td>
<td>Common Stock 1,042 $0 11,458 D</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Units</td>
<td></td>
<td>(i)</td>
<td>01/22/2022</td>
<td>M</td>
<td>1,041 (i)</td>
<td>(i) (3)</td>
<td>Common Stock 1,041 $0 10,417 D</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Explanations of Responses:**

1. Restricted stock units ("RSUs") convert into shares of common stock on a one-for-one basis.
2. The reporting person is no longer reporting indirect beneficial ownership of 3,663,179 shares of Common Stock held by Gruner + Jahr GmbH ("G + J") because he no longer serves as an executive officer of, or is otherwise affiliated with, G + J.
3. On July 27, 2021, the reporting person was granted an award of 12,500 RSUs which are scheduled to vest ratably on a quarterly basis over a three-year period.

**Remarks:**

**/s/ Arne Wolter** 04/13/2022

**Signature of Reporting Person** **Date**

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

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


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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.