

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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* <u>Garofalo Elise</u> _____ (Last) (First) (Middle) <u>111 WEST 19TH STREET</u> _____ (Street) <u>NEW YORK NY 10011</u> _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/22/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>Outbrain Inc. [OB]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> <u>Chief Financial Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>117,704</u>	<u>D</u>	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Stock Options (right to buy Common Stock)⁽²⁾</u>	<u>06/30/2021</u>	<u>09/30/2024</u>	<u>Common Stock</u>	<u>154,412</u>	<u>4.5</u>	<u>D</u>	
<u>Stock Options (right to buy Common Stock)⁽²⁾</u>	<u>06/30/2021</u>	<u>12/24/2030</u>	<u>Common Stock</u>	<u>18,871</u>	<u>6.44</u>	<u>D</u>	
<u>Restricted stock units⁽¹⁾</u>	<u>(1)</u>	<u>(1)</u>	<u>Common Stock</u>	<u>314,401</u>	<u>0.00</u>	<u>D</u>	

Explanation of Responses:

- These Restricted stock units vest in connection with the company's initial public offering (IPO), but holders will not have voting or dispositive power over them until the expiration of the IPO lockup period.
- These stock options are only those held by the reporting person that are exercisable within 60 days of June 30, 2021.

/s/ Elise Garofalo

07/22/2021

** 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 5 (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.

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.