STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person

Dovrat Shlomo
C/O OUTBRAIN INC.
111 WEST 19TH STREET
NEW YORK, NY 10011

2. Issuer Name and Ticker or Trading Symbol

Outbrain Inc. [OB]

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

06/05/2023

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

06/07/2023

1. Restricted stock units granted pursuant to the Company’s 2021 Long-Term Incentive Plan which vest in twelve equal increments beginning on June 5, 2023 and on each quarterly anniversary thereof. The reporting person, through his position, relationship and/or affiliation with the Viola Entities, may have shared voting and investment power with respect to the shares beneficially owned by Viola Ventures. As such, the reporting person may be deemed to have or share beneficial ownership of the shares beneficially owned by Viola Ventures. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

Remarks:

/s/ Shlomo Dovrat
06/07/2023
** Signature of Reporting Person

Date

* 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.

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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. 4)</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>06/05/2023</td>
<td>A</td>
<td>30,000 A</td>
<td>30,000 D</td>
<td>See footnote(2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<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. 4)</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>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. Restricted stock units granted pursuant to the Company’s 2021 Long-Term Incentive Plan which vest in twelve equal increments beginning on June 5, 2023 and on each quarterly anniversary thereof.
2. The shares are held directly by Viola Ventures III, L.P. (“Viola Ventures”), Viola Ventures GP 3 Ltd. (“Viola”) is the general partner of Viola Ventures (together with Viola, the “Viola Entities”) and possesses sole voting and dispositive power over these shares. The reporting person, through his position, relationship and/or affiliation with the Viola Entities, may have shared voting and investment power with respect to the shares beneficially owned by Viola Ventures. As such, the reporting person may be deemed to have or share beneficial ownership of the shares beneficially owned by Viola Ventures. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

Remarks:

/s/ Shlomo Dovrat
06/07/2023
** Signature of Reporting Person

Date

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