

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>Sela Yossi</u> _____ (Last) (First) (Middle) <u>1 ABBA EBAN AVENUE</u> _____ (Street) <u>HERZLIYA L3 4672519</u> <u>PITUACH</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	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)
Common Stock	538,126	I	See footnote ⁽¹⁾

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			
Series A Preferred Stock ⁽²⁾	(2)	(2)	Common Stock	1,667,090	(2)	I	See footnote ⁽¹⁾
Series B Preferred Stock ⁽²⁾	(2)	(2)	Common Stock	1,531,301	(2)	I	See footnote ⁽¹⁾
Series C Preferred Stock ⁽²⁾	(2)	(2)	Common Stock	935,247	(2)	I	See footnote ⁽¹⁾
Series F Preferred Stock ⁽²⁾	(2)	(2)	Common Stock	219,244	(2)	I	See footnote ⁽¹⁾

Explanation of Responses:

- The shares are held directly by Gemini Israel IV L.P. ("Gemini LP"), Gemini Israel IV (Annex Fund) L.P. ("Gemini LP Annex"), Gemini Partners Investors IV L.P. ("Gemini Partners") and Gemini Partners Investors IV L.P. ("Gemini Partners Annex," and together with Gemini LP, Gemini LP Annex and Gemini Partners, the "Gemini Funds"). Gemini Israel Funds Ltd., ("Gemini Israel," and together with the Gemini Funds, the "Gemini Entities") is the general partner and/or controlling partner of each of the Gemini Funds. The shares may also be deemed beneficially owned by Yoseph (Yossi) Sela, managing partner and shareholder of Gemini Israel. Each of Gemini Israel and Mr. Sela (collectively, the "Reporting Person") disclaims beneficial ownership of these shares except to the extent of their pecuniary interest therein.
- These shares of Series A, Series B, Series C and Series F Preferred Stock will convert to Common Stock at the ratio specified in the company's Eleventh Amended and Restated Certificate of Incorporation, which is included as Exhibit 3.3 to the company's Registration Statement on Form S-1, as amended (File No. 333-257525), in connection with the consummation of the company's initial public offering.

/s/ Yoseph (Yossi) Sela 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.