

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>Vidal Dominique</u> (Last) (First) (Middle) 44 ESPLANADE, 5TH FLOOR (Street) ST. HELIER, CHANNEL Y9 JE1 3FG (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Outbrain Inc. [OB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/27/2021	
	4. 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 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			
Common Stock	07/27/2021		C		2,088,885 ⁽³⁾	A	\$0.00	2,470,972 ⁽³⁾	I	See footnote ⁽¹⁾⁽²⁾

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				
Series A Preferred Stock ⁽³⁾	(3)	07/27/2021		C			164,612	(3)	(3)	Common Stock	164,612	\$0	0	I	See footnote ⁽¹⁾⁽²⁾
Series D Preferred Stock ⁽³⁾	(3)	07/27/2021		C			1,724,272	(3)	(3)	Common Stock	1,724,272	\$0	0	I	See footnote ⁽¹⁾⁽²⁾
Series F Preferred Stock ⁽³⁾	(3)	07/27/2021		C			175,397	(3)	(3)	Common Stock	200,001 ⁽⁴⁾	\$0	0	I	See footnote ⁽¹⁾⁽²⁾

Explanation of Responses:

- The shares are held directly by Index Ventures Growth II (Jersey) L.P. ("Index Jersey"), Index Ventures Growth II Parallel Entrepreneur Fund (Jersey) L.P. ("Index PEF"), Yucca (Jersey) S.L.P. and Yucca Partners L.P. Jersey Branch (together, "Yucca"). Index Venture Growth Associates II Limited ("Index Associates") is the managing general partner of Index Jersey and Index PEF and may be deemed to have voting and dispositive power over the shares held by Index Jersey and Index PEF. Yucca is the administrator of the Index co-investment vehicles that are contractually required to mirror the relevant Index funds' investment, and Index Associates may be deemed to have voting and dispositive power over the shares held by Yucca.
- The reporting person serves as a partner of Index Ventures (UK) LLP which advises Index Jersey and Index PEF but does not have voting, investment or dispositive power with respect to the shares held by these entities. The reporting person therefore disclaims beneficial ownership of these shares.
- The shares of Series A, Series D and Series F Preferred Stock previously reported by the reporting person converted to Common Stock on July 27, 2021 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.
- Includes 24,604 shares issued pursuant to a preset automatic anti-dilution adjustment set forth in the terms of the Series F Preferred Stock.

/s/ Dominique Vidal 07/29/2021
 ** 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 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.

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.