UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

Vidal Dominique

44 ESPLANADE, 5TH FLOOR

ST. HELIER, CHANNEL ISLANDS

2. Issuer Name and Ticker or Trading Symbol

Outbrain Inc. [OB]

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

07/27/2021

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

X Form filed by One Reporting Person

5. Relationship of Reporting Person(s) to Issuer

X Director

10% Owner

Officer (give title below)

Other (specify below)

6. Ownership Form: Direct (If) or Indirect (I) (Instr. 4)

I Beneficial Ownership

7. Nature of Indirect Beneficial Ownership (Instr. 4)

See footnote(140)

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 (If) 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>07/27/2021</td>
<td></td>
<td>C</td>
<td>A</td>
<td>2,088,885(0)</td>
<td>I</td>
<td>See footnote(140)</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. 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 (If) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A Preferred Stock(10)</td>
<td>(3) 07/27/2021</td>
<td>C</td>
<td>164,612(3)</td>
<td>(3) 164,612</td>
<td>(3) Common Stock</td>
<td>0164,612(0)</td>
<td>I</td>
<td>See footnote(102)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series D Preferred Stock(13)</td>
<td>(3) 07/27/2021</td>
<td>C</td>
<td>1,724,272(3)</td>
<td>(3) 1,724,272</td>
<td>(3) Common Stock</td>
<td>1,724,272(0)</td>
<td>I</td>
<td>See footnote(102)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series F Preferred Stock(13)</td>
<td>(3) 07/27/2021</td>
<td>C</td>
<td>173,397(3)</td>
<td>(3) 173,397</td>
<td>(3) Common Stock</td>
<td>200,001(0)</td>
<td>I</td>
<td>See footnote(102)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. 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 Ventures Growth Associates II Limited ("Index Associate") is the managing general partner of Index Jersey and Index PEJ and may be deemed to have voting and dispositive power over the shares held by Index Jersey and Index PEJ. 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.

2. The reporting person serves as a partner of Index Ventures (UK) LLP which advises Index Jersey and Index PEJ 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.

3. 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.

4. 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).


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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