

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>LSVP VII Trust</u> (Last) (First) (Middle) 2200 SAND HILL ROAD (Street) MENLO PARK CA 94025 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/27/2021	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 ⁽¹⁾		5,768,188 ⁽²⁾	A	\$0.00	6,306,314 ⁽²⁾	D ⁽³⁾	

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	(4)	07/27/2021		C ⁽¹⁾		1,831,702		(4)	(4)	Common Stock	1,831,702 ⁽²⁾	(4)	0	D	
Series B Preferred Stock	(4)	07/27/2021		C ⁽¹⁾		1,531,301		(4)	(4)	Common Stock	1,531,301 ⁽²⁾	(4)	0	D	
Series C Preferred Stock	(4)	07/27/2021		C ⁽¹⁾		955,669		(4)	(4)	Common Stock	955,669 ⁽²⁾	(4)	0	D	
Series D Preferred Stock	(4)	07/27/2021		C ⁽¹⁾		1,149,515		(4)	(4)	Common Stock	1,149,515 ⁽²⁾	(4)	0	D	
Series F Preferred Stock	(4)	07/27/2021		C ⁽¹⁾		263,095		(4)	(4)	Common Stock	300,001 ⁽²⁾⁽⁵⁾	(4)	0	D	

1. Name and Address of Reporting Person* <u>LSVP VII Trust</u> (Last) (First) (Middle) 2200 SAND HILL ROAD (Street) MENLO PARK CA 94025 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Lightspeed Trustee VII, LLC</u> (Last) (First) (Middle) 2200 SAND HILL ROAD (Street) MENLO PARK CA 94025 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Eggers Barry</u> (Last) (First) (Middle) 2200 SAND HILL ROAD

(Street)		
MENLO PARK	CA	94025
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Mhatre Ravi		
(Last) (First) (Middle)		
2200 SAND HILL ROAD		
(Street)		
MENLO PARK	CA	94025
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Nieh Peter		
(Last) (First) (Middle)		
2200 SAND HILL ROAD		
(Street)		
MENLO PARK	CA	94025
(City) (State) (Zip)		

Explanation of Responses:

- Each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series F Preferred Stock was converted into Common Stock prior to the completion of the Issuer's initial public offering of Common Stock, at the ratios specified in the Issuer's Eleventh Amended and Restated Certificate of Incorporation, which is included as Exhibit 3.3 to the Issuer's Registration Statement on Form S-1, as amended (File No. 333-257525), in connection with the consummation of the Issuer's initial public offering.
- The number of shares of Common Stock reported reflects the reverse stock-split undertaken by the Issuer that was not previously reflected in the Form 3 filed by the reporting persons on July 22, 2021.
- The shares of Common Stock are held directly by LSVP VII Trust ("LSVP VII"). Lightspeed Trustee VII, LLC ("Lightspeed Trustee") is the liquidating trustee of LSVP VII. Barry Eggers, Ravi Mhatre and Peter Nieh, as the members of Lightspeed Trustee, share voting and dispositive power with respect to the shares held by LSVP VII. Each individual disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- These shares of Series A, Series B, Series C, Series D 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.
- Includes 36,906 shares issued pursuant to a preset automatic anti-dilution adjustment set forth in the terms of the Series F Preferred Stock.

Remarks:

[LSVP VII Trust; by: Lightspeed Trustee VII, LLC, the Trustee;](#) [07/29/2021](#)
[by: /s/ Ravi Mhatre, Managing Member](#)
[Lightspeed Trustee VII, LLC;](#) [07/29/2021](#)
[by: /s/ Ravi Mhatre, Managing Member](#)
[/s/ Barry Eggers](#) [07/29/2021](#)
[/s/ Ravi Mhatre](#) [07/29/2021](#)
[/s/ Peter Nieh](#) [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.