1. Name and Address of Reporting Person
Gemini Israel IV Limited Partnership

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
10% Owner
Former 10% Owner

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Number of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Price of Security</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>07/27/2021</td>
<td>4,383,637(2)</td>
<td>$0.00</td>
<td>4,921,763(2)</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Securities Underlying Derivative Security</th>
<th>Amount or Number of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A Preferred Stock</td>
<td>07/27/2021</td>
<td>1,667,090</td>
<td>(2)</td>
<td>(2)</td>
<td>Common Stock</td>
<td>1,667,090</td>
</tr>
<tr>
<td>Series B Preferred Stock</td>
<td>07/27/2021</td>
<td>1,531,301</td>
<td>(2)</td>
<td>(2)</td>
<td>Common Stock</td>
<td>1,531,301</td>
</tr>
<tr>
<td>Series C Preferred Stock</td>
<td>07/27/2021</td>
<td>935,247</td>
<td>(2)</td>
<td>(2)</td>
<td>Common Stock</td>
<td>935,247</td>
</tr>
<tr>
<td>Series D Preferred Stock</td>
<td>07/27/2021</td>
<td>219,244</td>
<td>(2)</td>
<td>(2)</td>
<td>Common Stock</td>
<td>249,999</td>
</tr>
</tbody>
</table>

1. Name and Address of Reporting Person
Gemini Israel IV Limited Partnership

(City) (State) (Zip)

1. Name and Address of Reporting Person
Gemini Israel IV (Annex Fund) Limited Partnership

(City) (State) (Zip)
1. Name and Address of Reporting Person

Gemini Partners Investors IV L.P.

(C/O GEMINI ISRAEL FUNDS LTD.
1 ABBA EBAN AVENUE

1. Name and Address of Reporting Person

Gemini Partners Investors IV (Annex Fund) L.P.

(C/O GEMINI ISRAEL FUNDS LTD.
1 ABBA EBAN AVENUE

Explanation of Responses:

1. 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 (Annex Fund) L.P. (“Gemini Partners Annex,” and together with Gemini LP, Gemini LP Annex and Gemini Partners, the “Reporting Persons”). Gemini Israel Funds Ltd. is the general partner and/or controlling partner of each of the Reporting Persons.

2. The shares of Series A, Series B, Series C and Series F Preferred Stock previously reported by the Reporting Persons converted to Common Stock on July 27, 2021 at the ratios 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.

3. Includes 30,755 shares issued pursuant to a preset automatic anti-dilution adjustment set forth in the terms of the Series F Preferred Stock.

Gemini Israel IV Limited Partnership, by: /s/ Yossi Sela,
Managing Partner of Gemini Israel Funds Ltd., its General Partner 07/29/2021

Gemini Israel IV (Annex Fund) L.P., by: /s/ Yossi Sela,
Managing Partner of Gemini Israel Funds Ltd., its General Partner 07/29/2021

Gemini Partners Investors IV L.P., by: /s/ Yossi Sela,
Managing Partner of Gemini Israel Funds Ltd., its General Partner 07/29/2021

Gemini Partners Investors IV (Annex Fund) L.P., by: /s/ Yossi Sela,
Managing Partner of Gemini Israel Funds Ltd., its General Partner 07/29/2021

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.

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.