
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Outbrain Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

69002R103
(CUSIP Number)

December 31, 2022
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS		
	LSVP VII Trust		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		
	(a) <input type="checkbox"/>		
	(b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	
		0	
	6	SHARED VOTING POWER	
		0	
	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	0		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		
	<input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	0% ⁽¹⁾		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	OO		

- (1) All percentages calculated in this Schedule 13G are based upon an aggregate of 52,555,760 shares of common stock outstanding as reported in Outbrain Inc.'s (the "Issuer") Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission (the "SEC") on November 10, 2022.

1	NAMES OF REPORTING PERSONS Lightspeed Trustee VII, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 0	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0% ⁽¹⁾		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO		

(1) All percentages calculated in this Schedule 13G are based upon an aggregate of 52,555,760 shares of common stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q as filed with the SEC on November 10, 2022.

1	NAMES OF REPORTING PERSONS	
	Barry Eggers	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		0
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	0	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0% ⁽¹⁾	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN	

(1) All percentages calculated in this Schedule 13G are based upon an aggregate of 52,555,760 shares of common stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q as filed with the SEC on November 10, 2022.

1	NAMES OF REPORTING PERSONS	
	Ravi Mhatre	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		221,308
	6	SHARED VOTING POWER
		0
	7	SOLE DISPOSITIVE POWER
		221,308
	8	SHARED DISPOSITIVE POWER
		0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	221,308	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.42% ⁽¹⁾	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN	

(1) All percentages calculated in this Schedule 13G are based upon an aggregate of 52,555,760 shares of common stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q as filed with the SEC on November 10, 2022.

1	NAMES OF REPORTING PERSONS	
	Peter Y. Nieh	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		216,966
	6	SHARED VOTING POWER
		0
	7	SOLE DISPOSITIVE POWER
		216,966
	8	SHARED DISPOSITIVE POWER
		0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	216,966	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.41% ⁽¹⁾	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN	

(1) All percentages calculated in this Schedule 13G are based upon an aggregate of 52,555,760 shares of common stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q as filed with the SEC on November 10, 2022.

This is Amendment No. 1 to the Schedule 13G filed with the SEC on February 14, 2022. Pursuant to Rule 13d-1(d) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each of the persons listed below under Item 2 (each a “Reporting Person,” and collectively the “Reporting Persons”), have agreed to file one statement with respect to their beneficial ownership of Common Stock, par value \$0.001 per share (the “Common Stock”), of Outbrain Inc. (the “Issuer”).

Item 1.

(a) Name of Issuer:

Outbrain Inc.

(b) Address of Issuer’s Principal Executive Offices:

111 West 19th Street
New York, NY 10011
(646) 867-0149

Item 2.

(a) Name of Person Filing:

This Schedule 13G is being jointly filed by the following Reporting Persons:

LSVP VII Trust (“LSVP VII”)
Lightspeed Trustee VII, LLC (“Lightspeed Trustee”)
Barry Eggers (“Eggers”)
Ravi Mhatre (“Mhatre”)
Peter Y. Nieh (“Nieh”)

The Reporting Persons have entered into a Joint Filing Agreement, dated February 14, 2023, a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which such Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k) (1) under the Exchange Act.

(b) Address of Principal Business Office or, if none, Residence

The principal business office of each Reporting Person is c/o Lightspeed Venture Partners, 2200 Sand Hill Road, Menlo Park, CA 94025.

(c) Citizenship:

Entities:

LSVP VII – Delaware
Lightspeed Trustee – Delaware

Individuals:

Eggers – United States of America
Mhatre – United States of America
Nieh – United States of America

(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share

(e) CUSIP Number:

69002R103

Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b) (1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b) (1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b) (1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

Not Applicable.

Item 4. Ownership

The following information is with respect to the ownership of the Class A Common Stock by the Reporting Persons filing this statement on Schedule 13G as of the date of this report:

Reporting Person	Shares Held Directly	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power	Beneficial Ownership	Percentage of Class ⁽³⁾
LSVP VII	—	—	—	—	—	—	0.0%
Lightspeed Trustee	—	—	—	—	—	—	0.0%
Eggers	—	—	—	—	—	—	0.0%
Mhatre ⁽¹⁾	221,308	221,308	—	221,308	—	221,308	0.42%
Nieh ⁽²⁾	216,966	216,966	—	216,966	—	216,966	0.41%

- (1) Includes 221,308 shares of Common Stock held by Mhatre. Each of the Reporting Persons (other than Mhatre), and each of their affiliated entities and the officers, directors, partners, members and managers thereof, disclaims beneficial ownership of the securities held by Mhatre.
- (2) Includes 216,966 shares of Common Stock held by Nieh. Each of the Reporting Persons (other than Nieh), and each of their affiliated entities and the officers, directors, partners, members and managers thereof, disclaims beneficial ownership of the securities held by Nieh.
- (3) The percentage of class is based upon an aggregate of 52,555,760 shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q as filed with the SEC on November 10, 2022.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Not Applicable

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2023

LSVP VII Trust

By: Lightspeed Trustee VII, LLC
Its: Trustee

By: /s/ Ravi Mhatre
Name: Ravi Mhatre
Title: Managing Member

Lightspeed Trustee VII, LLC

By: /s/ Ravi Mhatre
Name: Ravi Mhatre
Title: Managing Member

By: /s/ Barry Eggers
Name: Barry Eggers

By: /s/ Ravi Mhatre
Name: Ravi Mhatre

By: /s/ Peter Y. Nieh
Name: Peter Y. Nieh

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

Pursuant to Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned agree that the Statement on Schedule 13G to which this Exhibit is attached is filed on behalf of each of them. Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached. Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of February 14, 2023.

LSVP VII Trust

By: Lightspeed Trustee VII, LLC
Its: Trustee

By: /s/ Ravi Mhatre
Name: Ravi Mhatre
Title: Managing Member

Lightspeed Trustee VII, LLC

By: /s/ Ravi Mhatre
Name: Ravi Mhatre
Title: Managing Member

By: /s/ Barry Eggers
Name: Barry Eggers

By: /s/ Ravi Mhatre
Name: Ravi Mhatre

By: /s/ Peter Y. Nieh
Name: Peter Y. Nieh
