1. **Name and Address of Reporting Person**
   Wolter Arne
   (Last) CARL-BERTELSMANN-STRASSE 270
   (First) GUTERSLOH 2M
   (Middle) 33311

2. **Date of Event Requiring Statement**
   (Month/Day/Year) 07/22/2021

3. **Issuer Name and Ticker or Trading Symbol**
   Outbrain Inc. [ OB ]

4. **Relationship of Reporting Person(s) to Issuer**
   (Check all applicable)
   X Director
   10% Owner
   Officier (give title below)
   Other (specify below)

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

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 Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 4)</th>
<th>2. Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>4. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3,603,179</td>
<td>I</td>
<td>See footnote(1)(2)(3)</td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>6. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
</table>

**Explanation of Responses:**

1. The shares of Common Stock are held directly by Gruner + Jahr GmbH. The shares of Gruner + Jahr GmbH are held by Bertelsmann SE & Co. KGaA, a privately held Kommanditgesellschaft auf Aktien (KGaA; a partnership limited by shares), and 80.9 percent of the capital shares in Bertelsmann SE & Co. KGaA are held indirectly by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Stiftung), and 19.1 percent are held indirectly by the Mohn family. All voting rights at the General Meeting of Bertelsmann SE & Co. KGaA and Bertelsmann Management SE (general partner) are controlled by Bertelsmann Verwaltungsgesellschaft (BVG).

2. BVG controls 100 percent of the voting rights in the annual general meeting of Bertelsmann SE & Co. KGaA, which it exercises for these purposes, as well as 100 percent of the voting rights in the annual general meeting of Bertelsmann Management SE. Elisabeth Mohn has voting control of Bertelsmann Verwaltungsgesellschaft mbH (a veto right) and therefore exercises voting and dispositive power with respect to such shares.

3. The reporting person is the former Chief Digital Officer of Gruner + Jahr GmbH, and does not have voting or dispositive power over the shares beneficially owned by Gruner + Jahr GmbH. The reporting person therefore disclaims beneficial ownership of these shares.

**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 5 (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.**