

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>Dovrat Shlomo</u> (Last) (First) (Middle) <u>12 ABBA EBAN AVENUE</u> (Street) <u>HERZLIYA L3 4672530</u> (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/27/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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		6,345,789 ⁽³⁾	A	\$0.00	6,345,789 ⁽³⁾	I	See footnote ⁽¹⁾⁽²⁾

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 B Preferred Stock ⁽³⁾	(3)	07/27/2021		C		4,284,047		(3)	(3)	Common Stock	4,284,047	\$0	0	I	See footnote ⁽¹⁾⁽²⁾
Series C Preferred Stock ⁽³⁾	(3)	07/27/2021		C		1,049,474		(3)	(3)	Common Stock	1,049,474	\$0	0	I	See footnote ⁽¹⁾⁽²⁾
Series D Preferred Stock ⁽³⁾	(3)	07/27/2021		C		478,964		(3)	(3)	Common Stock	478,964	\$0	0	I	See footnote ⁽¹⁾⁽²⁾
Series F Preferred Stock ⁽³⁾	(3)	07/27/2021		C		175,396		(3)	(3)	Common Stock	200,000 ⁽⁴⁾	\$0	0	I	See footnote ⁽¹⁾⁽²⁾
Series G Preferred Stock ⁽³⁾	(3)	07/27/2021		C		333,304		(3)	(3)	Common Stock	333,304	\$0	0	I	See footnote ⁽¹⁾⁽²⁾

Explanation of Responses:

- The shares are held directly by Viola Ventures III, L.P. ("Viola Ventures"). Viola Ventures GP 3 Ltd. ("Viola") is the general partner of Viola Ventures (together with Viola, the "Viola Entities") and possesses sole voting and dispositive power over these shares.
- The reporting person, through his position, relationship and/or affiliation with the Viola Entities, may have shared voting and investment power with respect to the shares beneficially owned by Viola Ventures. As such, the reporting person may be deemed to have or share beneficial ownership of the shares beneficially owned by Viola Ventures. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- The shares of Series B, Series C, Series D, Series F and Series G 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.
- 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/ Shlomo Dovrat 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.