1. Name and Address of Reporting Person
   *Dovrat Shlomo*

   **(Last) (First) (Middle)**

   12 ABBA EBAN AVENUE

   HERZLIYA L3 4672530

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 (Month/Day/Year)
   07/27/2021

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   - X Director
   - X 10% Owner
   - Officer (give title below)
   - Other (specify below)

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
   - Form filed by One Reporting Person
   - Form filed by More than One Reporting Person

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### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>07/27/2021</td>
<td></td>
<td>C</td>
<td>6,345,789(C)</td>
<td>6,345,789(I)</td>
<td>I</td>
<td>See footnote(4,2)</td>
</tr>
</tbody>
</table>

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### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series B Preferred Stock(3)</td>
<td>(3)</td>
<td>07/27/2021</td>
<td>C</td>
<td>4,284,047</td>
<td>(3)</td>
<td>Common Stock</td>
<td>4,284,047</td>
<td>000</td>
<td>1</td>
<td>See footnote(3,2)</td>
<td></td>
</tr>
<tr>
<td>Series C Preferred Stock(3)</td>
<td>(3)</td>
<td>07/27/2021</td>
<td>C</td>
<td>1,049,474</td>
<td>(3)</td>
<td>Common Stock</td>
<td>1,049,474</td>
<td>000</td>
<td>1</td>
<td>See footnote(3,2)</td>
<td></td>
</tr>
<tr>
<td>Series D Preferred Stock(3)</td>
<td>(3)</td>
<td>07/27/2021</td>
<td>C</td>
<td>479,964</td>
<td>(3)</td>
<td>Common Stock</td>
<td>479,964</td>
<td>000</td>
<td>1</td>
<td>See footnote(3,2)</td>
<td></td>
</tr>
<tr>
<td>Series F Preferred Stock(3)</td>
<td>(3)</td>
<td>07/27/2021</td>
<td>C</td>
<td>175,396</td>
<td>(3)</td>
<td>Common Stock</td>
<td>200,000(4)</td>
<td>000</td>
<td>1</td>
<td>See footnote(3,2)</td>
<td></td>
</tr>
<tr>
<td>Series G Preferred Stock(3)</td>
<td>(3)</td>
<td>07/27/2021</td>
<td>C</td>
<td>333,304</td>
<td>(3)</td>
<td>Common Stock</td>
<td>333,304</td>
<td>000</td>
<td>1</td>
<td>See footnote(3,2)</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. 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.
2. 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.
3. 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.
4. Includes 24,604 shares issued pursuant to a pretax automatic anti-dilution adjustment set forth in the terms of the Series F Preferred Stock.

**Signature of Reporting Person**

Shlomo Dovrat 07/29/2021