

A collection of abstract blue geometric shapes, including squares, rectangles, and lines of varying sizes and orientations, scattered across the page. Some shapes are solid, while others are outlined. They are primarily located on the left and bottom edges, framing the central text.

DIVERSITY & INCLUSION REPORT 2022

MESSAGE FROM OUR CEO

The past year has been one of change and growth for PubMatic and our people as our offices around the world re-opened following nearly two and a half years of Covid-induced remote work. During the same period, our team has grown by over 50% with more than 400 new employees joining us. As we pivot from remote work to a hybrid model, our commitment to employee experience is more important than ever.

As CEO, I have a responsibility to drive value for our customers and our shareholders, and also for our employees. That means bringing on the best and brightest talent from around the world while building and supporting a culture of inclusion and belonging that makes people from all backgrounds want to thrive and grow their careers at PubMatic.

Two years ago, amid the social and civil unrest following the murder of George Floyd and rising anti-Asian violence around the world, we publicly shared an action plan to focus PubMatic's commitments around diversity, equity and inclusion (DE&I), and we continue to hold ourselves accountable to making progress:

1. **Publish diversity data annually:** we have publicized data annually since 2016.
2. **Ensure greater diversity of candidate pools:** diversity of new hire cohorts increased year-over-year for women globally and underrepresented minorities in the US.
3. **Invest up to \$100,000 in DE&I training programs:** we exceeded this investment level over the past 12 months.

4. **Build on our mentorship programs for female and underrepresented minority employees:** we launched our first mentorship program in the second half of 2021, and are assessing ways to build on its success.
5. **Spend a significant percentage of our annual procurement budget to support minority- and women-owned business enterprises:** we continue to look for new ways to do business with minority and female-owned businesses. The biggest opportunity to do so in 2021/2022 came from the opening of our two new offices in the US, where we employed female-owned design firms, furniture vendors, and horticulture specialists to create collaborative and innovative works spaces. Many of the products featured in our US offices were also sourced from minority- and female-owned businesses.
6. **Ingrain public service and impact into our corporate DNA:** we are renewing our focus on volunteerism now that we are back together in person.
7. **Create an internal Diversity, Equity & Inclusion Council:** the council was established in the summer of 2020 and continues to be impactful.

We have made progress against most of these goals and have identified where there is room for improvement. The opening of all PubMatic global offices by the fall of 2022 will create renewed opportunity for public service and corporate volunteerism and enable employees to share unique aspects of their culture with their peers via in-office programs and celebrations.



RAJEEV GOEL
Co-Founder and CEO

DIVERSITY AT PUBMATIC

Our global team has more than doubled over the last five years, reaching an all-time high of 781 employees at the end of June 2022. As we have grown, we have remained steadfast in our commitment to increasing the diversity of our team to more closely resemble the demographic make-up of the customers and communities we serve.

Over the past year, we have made progress in many areas, while also identifying areas where further effort is required to achieve our desired results. Highlights from the past year include:

- Gender representation growing worldwide, driven by major gains in India and Europe
- Black, Indigenous and People of Color (BIPOC) representation growing in the US, with particular growth among Latinx employees
- Continued focus needed to drive more inclusive career advancement opportunities and grow representation in leadership

GENDER DIVERSITY

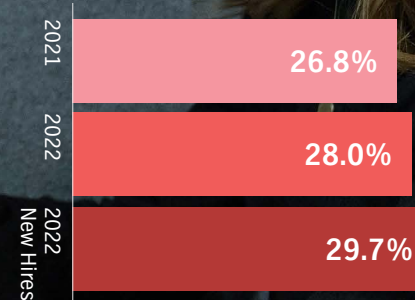
Female representation has risen steadily over the past few years, with women making up 28% of our global workforce at the end of June. Our European teams had the highest representation of females, reaching near parity at 46% female. The EMEA team also experienced the highest growth year-over-year, with female representation increasing by 10 points over 2021.

The growth in female representation is the result of both recruitment and retention efforts. Over the past year, PubMatic has made a concerted effort to recruit female talent to join the organization. From July 2021 to June 2022, women represented 30% of new hires globally, and 40% of new hires outside of India. In EMEA, more than half (56%) of new hires were female. In the US, female representation among the new hire cohort was higher than among the total US workforce (36% of new hires were female, vs. 34% overall).

Women were also promoted at higher levels, accounting for 31% of total promotions over the past year. In APAC, women made up 60% of all promotions in the region. This helped drive retention rates up for female employees globally. However, opportunities remain to increase female representation at more senior levels. Women make up only 25% of global management, down three points year-over-year, driven primarily by declines in middle management as female representation increased at the most senior levels. Female representation in management lags overall representation across all global regions.



28.0% WOMEN GLOBALLY

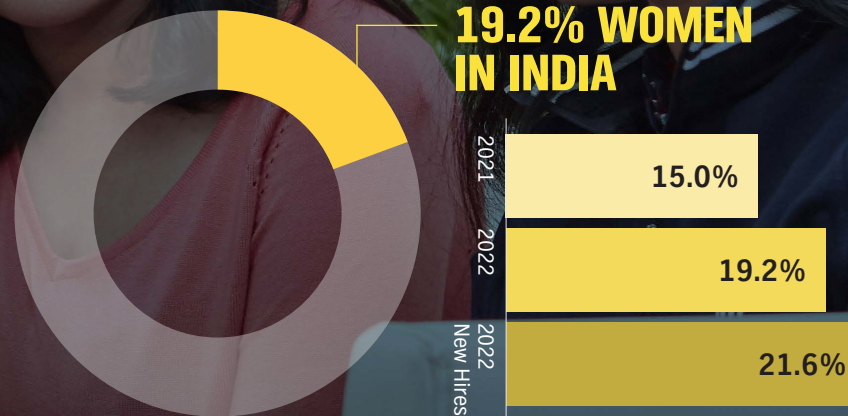


SPOTLIGHT ON INDIA

Last year, we identified female representation among our India-based team as a key focus area, as we saw representation levels decline in the region, which serves as home to our engineering hub. Over the past 12 months, we have prioritized programs and initiatives targeting recruitment and retention of female engineers, through our campus hiring and leadership training programs, while we also announced our commitment to significantly grow our engineering team.

Our India offices experienced the highest rate of growth overall, with the team growing 30% year over year. As part of that growth, we were able to significantly increase our female representation to 19% — a high since we began tracking and reporting on DE&I data in 2016.

Successfully recruiting female talent was a major driver of this growth, as we saw a 10-point increase in female representation among new hires year over year, with women accounting for 22% of new hires in India over the past 12 months. We also focused on ensuring we retained the female talent we onboarded through a dedicated recognition and promotion strategy. We saw a 10-point increase in female promotions as well, with women representing 24% of all promotions in India over the past year. Through these efforts, we had a record 96% retention rate for female talent in India.



19.2% WOMEN IN INDIA

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I joined PubMatic because of its culture and values. At PubMatic, employees feel respected by management and the team. The growth of PubMatic is reflected in this quote: ‘When everyone is included, everyone wins.’



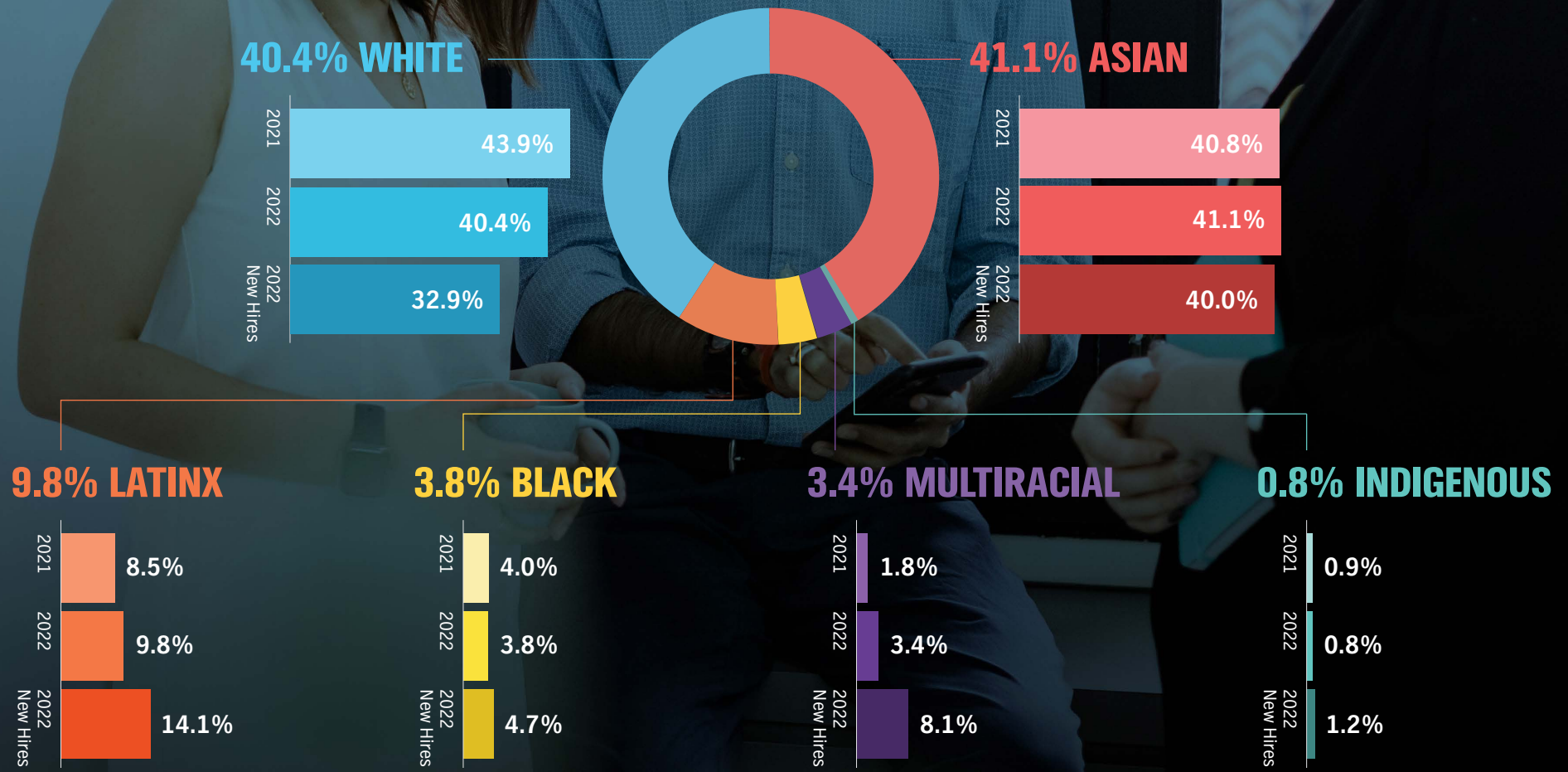
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DAMINI SAHGAL
SOFTWARE ENGINEER

ETHNIC DIVERSITY

We have continued to focus on increasing representation and driving inclusion among historically underrepresented populations in tech. Among our US workforce, 18% are from underrepresented groups, with Latinx employees now representing 10% of our US team and 14% of our US new hires. Representation of Black employees remained relatively flat year-over-year at just under 4% of our US workforce and 5% of our new hires.

US RACIAL REPRESENTATION





Employees from underrepresented groups made up 20% of our promotions in the US over the past year. Latinx employees now hold 6% of our senior management positions and 13% of our middle management roles. However, we have notably lower representation of Black employees at our more senior levels. Promotion rates for Black employees declined slightly year-over-year, and we also experienced higher attrition rates, both of which added to declining representation of Black employees among US managers. Conversely, in Europe, 7% of our senior managers and 12% of our middle managers are Black.

We are taking steps to address these gaps, with a specific focus on ensuring we embody a highly inclusive culture to improve retention, particularly among historically marginalized groups.

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I joined PubMatic in 2019 and one of the things that drew me to this company and has kept me enthused about my role here has been its commitment to diversity. This is a value that is often expressed by many companies but I believe that this organization is truly committed to it. An example I like to draw on which embodies this is how struck I was in the first UK management meeting I attended soon after joining — in a room of five managers there were three women and three people of color. This was a unique experience and so unlike many other companies I have worked in to have such a diverse group leading the regional organization.

I don't take this for granted though and am fully cognizant of the hard work that is still required to achieve this level of diversity across the whole company, but I do look forward to the opportunity to continue to build an inclusive and supportive community for all future team members.



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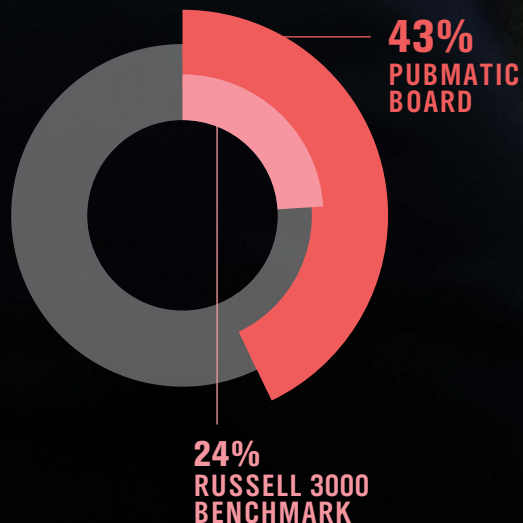
BABS KEHINDE
SENIOR DIRECTOR, PUBLISHER DEVELOPMENT, EMEA

LEADERSHIP AND GOVERNANCE

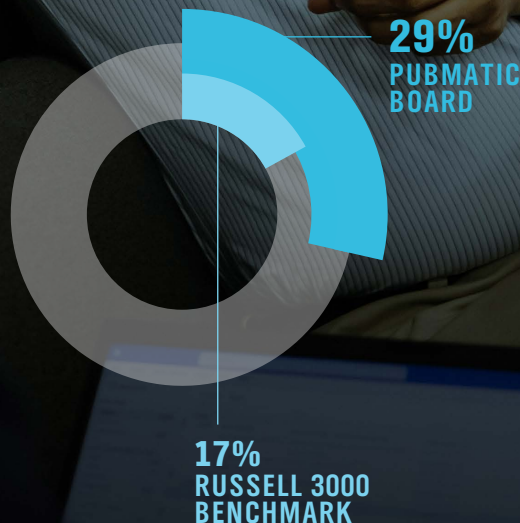
Increasing diversity and promoting equity and inclusivity is a core aspect of a company's culture, and one that must be driven from the most senior levels of the organization. PubMatic has high retention among our C-level team with representation remaining flat year over year.

We increased the diversity of our Board of Directors as we added two new board members this year, Shelagh Glaser and Jacob Schulman. According to Nasdaq's new board diversity standard released in 2021, we now have 71% diversity, with 43% female representation and 28% minority representation. This compares to 24% female and 17% minority for Russell 3000 companies, according to a 2021 study by [The Conference Board](#).

FEMALE



BIPOC



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Leaders have a responsibility to not only support a company's culture, but to help advance and evangelize it. I've been with PubMatic for more than a decade and am so proud of the culture that we've built. As Chief Growth Officer, I am constantly looking to future opportunities and focusing on how we can differentiate our business strategy to gain a competitive advantage. To achieve this, it is critical to have a diverse team that brings unique perspectives to the table and empower individuals to voice their opinions and ideas. PubMatic's culture of inclusion and belonging is a driving force behind our success.

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PAULINA KLIMENKO
CHIEF GROWTH OFFICER

FOSTERING AN INCLUSIVE CULTURE

Our global team has grown 25% over the past year, now employing more than 780 people around the world. As we have grown, we have not only focused on bringing on new talent from diverse backgrounds, but also on ensuring we foster a culture of belonging and inclusive thinking that encourages employees to reflect on their interactions with co-workers, customers, partners, and vendors.

We approach building an inclusive culture from three vantage points:



EMPLOYEE-LED EFFORTS

ENCOURAGE BELONGING



COMPANY-LED EFFORTS

EMPOWER & ENABLE



INDUSTRY EFFORTS

EXPAND OUR IMPACT



Employee-Led Efforts:

ENCOURAGE BELONGING

We are proud of the progress we've made over the past year and are refining approaches to ensure our efforts work for employees as well as the company. But we also know that we have work to do. Looking to the year ahead, we plan to formalize our DE&I Council and employee resource group (ERG) structures to ensure resources are available to scale both regionalized and global programing.

DE&I COUNCIL

First launched in 2020, our employee-led DE&I Council drives tremendous value for our teams. The council is committed to elevating our employee voices and fostering an environment where every employee can be their most authentic selves at work, with a focus on in our company that will lead to change throughout the industry.

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Working within the DE&I Council and being actively involved with our employee resources groups at PubMatic has taught me the importance of building a sense of belonging and community. I'm lucky to be working alongside a group of individuals who really make it a priority to care and to create a workplace environment where everyone is encouraged to be their most authentic selves. Investing in that kind of psychological safety is crucial to building meaningful connections and fundamental to a positive and rewarding employee experience. Change is only possible when we acknowledge our own biases and limitations, work continuously to overcome them, and make a daily commitment to diversity. I'm proud of PubMatic's continued support of DE&I programming and our commitment to a more equitable and inclusive workplace.

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LILIAN VALENCIA
MANAGER, HUMAN RESOURCES
AND CHAIR, DE&I COUNCIL

EMPLOYEE RESOURCE GROUPS

Over the past year, we have expanded existing and launched new employee resource groups, where historically marginalized groups have a community in which to build relationships, celebrate their identities, and champion change within and outside our company. Our ERGs support employees with personal and career development resources and help drive our inclusive hiring efforts.

- Asian American and Pacific Islander (AAPI)
- Black is Beautiful
- Female
- Latinx in Tech (LIT)
- Out @ PubMatic
- Neurodiversity

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As someone from a mixed background, I have been a part of Employee Resource Groups around race throughout my career and felt a real sense of community and support. With all the great work across PubMatic in forming other ERGs as an inspiration, and having been diagnosed with ADHD in 2021, I felt that I and others like me across the business could really benefit from this sense of community through the lens of Neurodiversity. The group sets out to create a positive environment and an understanding of the challenges and strengths building a career as someone who is neurodiverse and celebrating the unique perspectives one can bring to the business. Ultimately, we aim to make PubMatic a more inclusive workplace for the Neurodiverse and educate our Neurotypical colleagues on our unique perspectives. Neurodiversity can sometimes make daily processes more difficult, but with the right environment and support, we can really thrive in our chosen areas.



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GARY SALEM,
ADVERTISER SOLUTIONS, EMEA
AND CHAIR OF THE NEURODIVERSITY ERG



Company-Led Efforts:

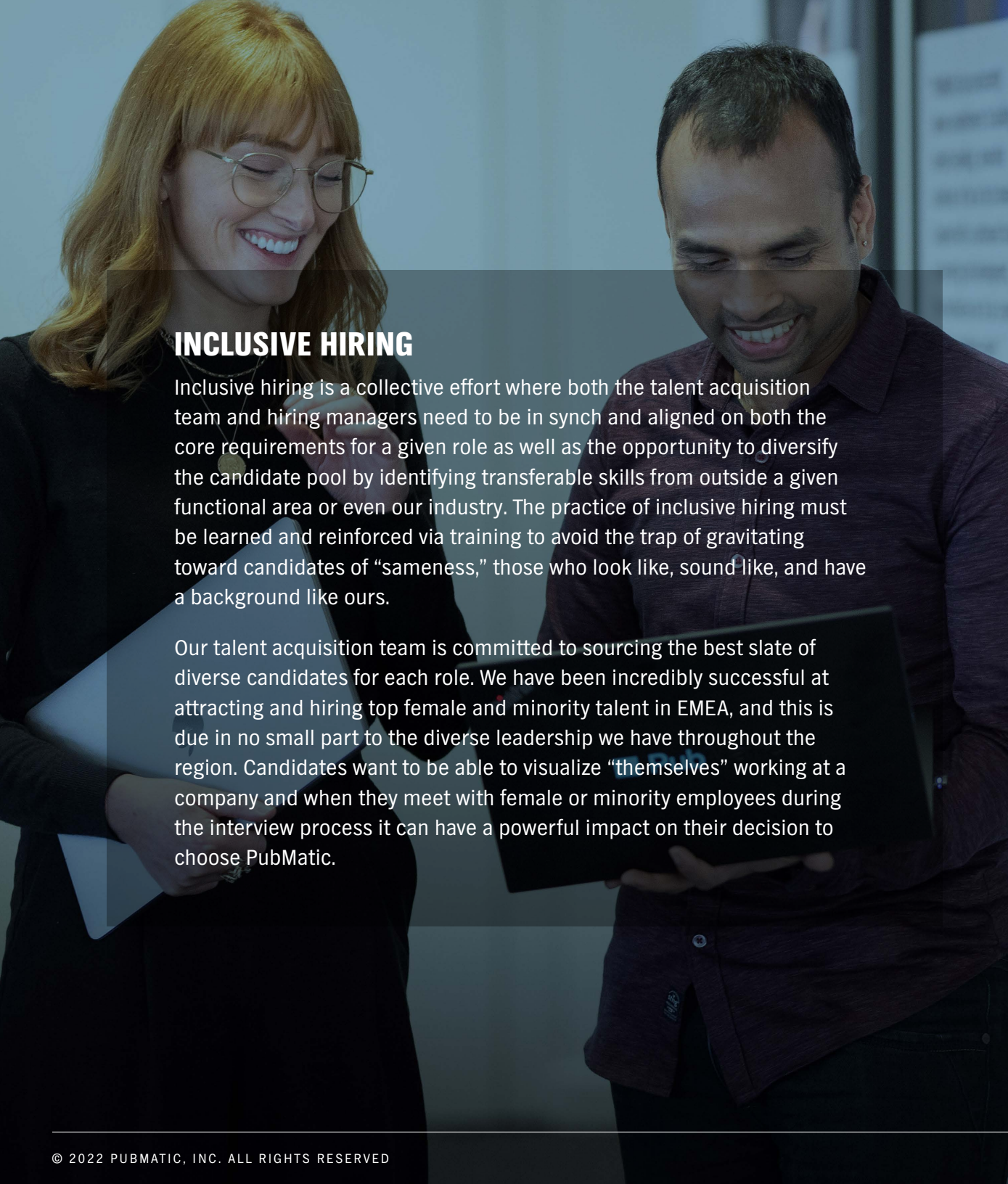
EMPOWER AND ENABLE

We pride ourselves on employing the best and the brightest talent around the world. As we grow and expand globally, it is critical that we provide our people — and by extension our customers — with the tools they need to succeed. We are investing more to ensure that our employees remain engaged, growing in their careers and acquiring new skills to meet the dynamic needs of our business.

As highlighted via the data earlier in this report, there are many areas where we have made major progress over the past year, for example in our largest office in India where female representation increased significantly. However, we also identified areas for continued focus, such as in increasing representation at more senior levels. For example, we are exploring formalizing the employee-led mentorship program that our DE&I Council launched last year into a more sustainable initiative. Making changes at scale requires a concerted effort from leadership and across all business units, and we are committed to improving.

LEARNING AND DEVELOPMENT

We will continue to provide broad-based training on inclusive hiring practices, unconscious bias, allyship and delivering inclusive feedback to all new managers with refresher courses available for tenured managers. Our learning management system also now includes a variety of on-demand DE&I focused courses that offer self-paced learning to any employees who wish to take part. Further, people managers undoubtedly have the greatest impact on employee experience and overall job satisfaction. As teams grow more diverse, we need to provide continuous training to our managers to eliminate unconscious bias and promote inclusive hiring and promotion decisions. A manager's ability to foster talent and ready their team members for even larger and more impactful roles are key to increasing diversity at the more senior levels of the organization.



INCLUSIVE HIRING

Inclusive hiring is a collective effort where both the talent acquisition team and hiring managers need to be in synch and aligned on both the core requirements for a given role as well as the opportunity to diversify the candidate pool by identifying transferable skills from outside a given functional area or even our industry. The practice of inclusive hiring must be learned and reinforced via training to avoid the trap of gravitating toward candidates of “sameness,” those who look like, sound like, and have a background like ours.

Our talent acquisition team is committed to sourcing the best slate of diverse candidates for each role. We have been incredibly successful at attracting and hiring top female and minority talent in EMEA, and this is due in no small part to the diverse leadership we have throughout the region. Candidates want to be able to visualize “themselves” working at a company and when they meet with female or minority employees during the interview process it can have a powerful impact on their decision to choose PubMatic.

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Hiring in 2022 is a challenge in general due to the increased demand for talent. Our focus on inclusive hiring practices required that we step back, understand, and assess candidates’ needs in these times, and adjust our hiring strategy to meet them. We also redesigned our career website and were able to virtually share valuable information with our candidates about why they should join PubMatic, our cultural principles, and working life at PubMatic, as well as stories of current employees on their journey with us. The most important piece was the annual DE&I report, as candidates were impressed by our diverse culture and initiatives.

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RALUCA-ELENA POPA
TALENT ACQUISITION MANAGER, EMEA

A photograph of two women in an office environment. One woman is in the foreground, looking down at a laptop screen. The other woman is in the background, looking towards the first woman. The image is overlaid with a semi-transparent dark grey box containing text.

BENEFIT ENHANCEMENTS

This past year we introduced a new global maternity leave policy to address both the potential financial stress and anxiety of returning to work. We increased the amount of paid leave available to the birthing parent and added an additional four weeks of flextime where work from home and hybrid work can ease the transition back to the office.

In response to the overturning of *Roe v. Wade*, we have ensured that our health benefits providers in the US continue to offer coverage for reproductive medicine. In addition, we have made a one-year offer of relocation benefits to any employee wishing to relocate to one of our two US office locations, California and New York, where reproductive medicine is still legal and available.

We also added the opportunity to participate in supplemental health coverage in Australia and are currently evaluating our benefits programs in several other regions to better support mental health, wellness and life events.



Industry Efforts:

EXTENDING OUR IMPACT

Our responsibility to DE&I extends beyond the boundaries of our company culture. As a public company and a leader in advertising and technology, we have sizeable resources that we can leverage to champion change in our industry and our communities. Whether it is through our procurement budgets and directing media dollars, we continue to focus on supporting women- and minority-owned companies through the course of doing business. We are also building relationships with industry organizations and non-profit groups to create additional opportunities to upskill, to give back, and to support historically marginalized groups.

Looking to the year ahead, we are prioritizing support of DE&I media inventory packaging efforts and building new partnerships and relationships to expand our efforts. And as we continue to reboard our offices around the world, we look forward to getting back out into our communities through company-wide days of service and other volunteering initiatives.

PARTICIPATING IN INDUSTRY-WIDE EFFORTS

We have partnered with various industry organizations that are committed to increasing representation of women and minorities in advertising and tech and to empowering and supporting members of those groups. We have partnered with Bloom (UK), Media For All — MEFA (UK), She Runs It (US) and Women in Data Science (India) to sponsor and participate in their initiatives and events, and unlocked opportunities for our employees to take advantage of their programming as well.



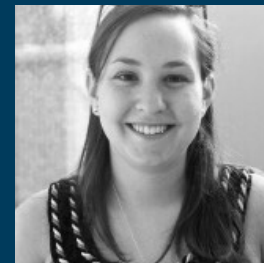
SUPPORTING RESPONSIBLE MEDIA

As a leading provider of advertising technology, PubMatic has the scale necessary to make a sizeable impact in our industry. We process more than 400 billion ad impressions every day and have developed the capabilities to enable advertisers to direct spend to women- and minority-owned media properties. We work with the world's biggest advertising agencies to drive socio-economic change with their media budgets. And we are partnering with industry organizations to develop the standards and processes needed to scale these efforts in the years to come.

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Since the moment I started in this business, I've always been told 'it's only advertising, it's not like we're saving lives.' While that's true, it doesn't mean we can't help change the world for the better. I am now in a role that empowers me to creatively and strategically curate inventory for advertisers, which has enabled me to start to make the belief a reality. By maintaining direct relationships with the supply side, PubMatic can source diverse owned media properties while still providing scale to our buyers. This way, we can continue to satisfy buyer performance requirements while elevating the voices of and supporting underrepresented communities. I may not be saving lives, but this is a big step toward impacting change.

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SAM MARC
SENIOR DIRECTOR, ADDRESSABLE
SOLUTIONS



INSPIRING HOPE & ACTIVISM

While the ongoing pandemic has hampered some of our community service plans, we are looking forward to relaunching our PubMatic Cares program which will create opportunity for employees to partner with local organizations and charities throughout the year to give back to the communities in which they work and live. Our ERGs will survey their members to target specific areas of charitable interest and create a calendar of social events that best reflect the shared passions of the group.

The Human Resources team will work with non-profits and service organizations to create charity partnerships that align with our company values and provide opportunities for volunteerism. We have plans to partner with the International Rescue Committee (IRC) on their New Roots Program focused on food and nutrition as essential aspects of the refugee resettlement process and overall well-being for new Americans and their neighbors in New York City.

A YEAR IN ACTION

SEPTEMBER 2021

Launched “Up the Ladder” mentorship initiative

OCTOBER 2021

Diversity Week

- Internal discussion and ERG panels (US, EMEA)
- Joy in the Journey session (APAC)
- Women’s Leadership Training (Pune)

UK Black History Month

- Journey of a Black British Trailblazer Panel

DECEMBER 2021

Joined MEFA — Media for All — in Europe

JANUARY 2022

Launched OUT@PubMatic and The Female ERG

FEBRUARY 2022

Black is Beautiful ERG hosted Black History Month programming

- “Black in Tech” panel
- Discussion with noted historian Kamau Ware, about how unsung heroes and often overlooked ways that Black voices helped shape New York

MARCH 2022

Launched Neurodiversity ERG

The Female ERG hosted International Women’s Day Programming

- Breaking Bias & The Future of Work Panel
- Interview with Karen Blackett (OBE)
- Joy in the Journey (Redwood City)

JUNE 2022

Pride Month Programming

- Queer civil rights history
- Team entertainment

Juneteenth programming

THE ROAD AHEAD

I am so proud of the progress we've made as a company, and by the endless work and energy put in by our employees to drive positive change within our company and our communities.

Last year we identified specific areas that needed to be addressed — such as growing female representation among our female workforce with a major focus on our engineering teams in India. By identifying and acknowledging the issue and strategically developing programs to address it, we were able to drive meaningful change and reach our highest representation of women since we began releasing these reports in 2016. We also increased Latinx representation among our team, as we brought on more Latinx individuals in management and leadership roles, who then leveraged their networks to accelerate recruitment of new Latinx talent.

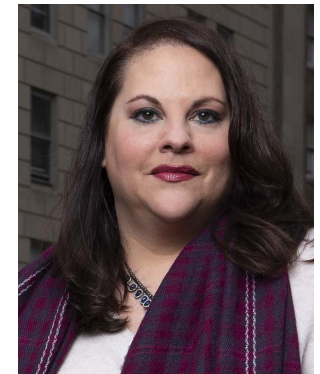
Looking ahead, we want to continue to build upon the progress and momentum we have achieved. We will continue to bring on more diverse talent, but this doesn't stop at recruitment. We must also ensure we create a cultural environment in which they can thrive. Continuous learning has always been a key pillar of our culture, and we are continuing to invest here, bringing some of this expertise in-house so we can grow and develop trainings that are right for PubMatic and our needs. We are also looking at how we can refine and enhance our benefits packages to ensure that all employees have what they need to supported and successful at work, including comprehensive reproductive healthcare and improved parental benefits, as well as best-in-class mental health support.

However, there are certain areas where progress has stalled, or even declined, and where we need to do more. We've learned that increasing the diversity of our management teams has a

compounding effect on representation overall, as we saw among Latinx employees last year. Yet our management teams continue to be less diverse than at more junior levels. A sizeable gap exists in Black representation among our US workforce as a whole, and particularly at more senior levels. To address these gaps, we will continue to focus on management training, specific to inclusive promotion and career development practices. Those diverse employees who are junior in their careers at present, have the potential to be our leaders of tomorrow and will in turn help us to attract a greater number of diverse candidates.

Communicating with honesty, transparency, and authenticity is part our core cultural principals, and it is that openness that makes PubMatic such an amazing place to work. Celebrating our successes and acknowledging where there is more work to be done are key to our strength as a team and are critical to delivering results for our clients.

As we look ahead towards 2023, we will continue to hold ourselves accountable for progressing upon our inclusion journey as a company. We will listen to our employees and incorporate their feedback into the development of programs and initiatives that advance our corporate culture and best support our teams and give each and every PubMatic employee an opportunity to celebrate with and learn from each other and to grow together.



LORRIE DOUGHERTY
Senior Vice President,
Human Resources

Methodology

We analyzed diversity and inclusion metrics by region, including U.S., EMEA, APAC (minus India), and India.¹ Data included is for the 12-month period through June 2022 (July 1, 2021 through June 30, 2022) and demographic percentages are based on first-half totals (as of June 30, 2022). Gender, race,² and ethnicity are the key demographics used to analyze the fairness of our hiring, promotion, and compensation practices. Race and ethnicity metrics were analyzed for the US, including representation of people of color (including Black and Latinx employees).³

Management categories in the analysis are based on job title. Middle managers consist of associate directors, senior managers, managers, team leads, and other similar titles. Senior managers consist of leadership team members, vice presidents, senior directors, and directors.

Please note that this document may include inaccuracies or typographical errors and is based on operational data that has not been audited or reviewed by a third-party. PubMatic does not intend to update the information contained in this document if any information or statement contained herein later turns out to be inaccurate.

¹ India was separated out from the data analysis for certain items given the high concentration of employees in our Pune office.

^{2,3} Information on race is obtained through voluntary self-reporting in hiring, as well as employment records and observer identification, in accordance with the guidelines of the U.S. federal Equal Employment Opportunity Commission (EEOC).

About PubMatic

PubMatic (Nasdaq: PUBM) is an independent technology company maximizing customer value by delivering digital advertising's supply chain of the future. PubMatic's sell-side platform empowers the world's leading digital content creators across the open internet to control access to their inventory and increase monetization by enabling marketers to drive return on investment and reach addressable audiences across ad formats and devices. Since 2006, our infrastructure-driven approach has allowed for the efficient processing and utilization of data in real time. By delivering scalable and flexible programmatic innovation, we improve outcomes for our customers while championing a vibrant and transparent digital advertising supply chain.

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PUBMATIC CONTACT

LORRIE DOUGHERTY
SVP, Human Resources
lorrie.dougherty@pubmatic.com

Press Contact:

BROADSHEET COMMUNICATIONS
pubmaticteam@broadsheetcomms.com