



DIVERSITY & INCLUSION REPORT 2023

MESSAGE FROM OUR CEO

We believe that diversity fuels creative problem solving and maximizes customer empathy, equity of opportunity fosters an environment of excellence, and a culture of inclusion drives passionate participation and an ownership mindset. Collectively, our focus on Diversity, Equity, and Inclusion (DE&I) is designed to create a high performance team and company to maximize business outcomes for our customers, shareholders, and employees, while maintaining a long-term competitive advantage.

This DE&I report highlights our achievements, our strategies, and the path we are on to attract, retain, and develop the top talent that moves our business forward. It outlines the progress we've made and areas where more work is required. DE&I is core to our company culture, with one of our cultural principles being to encourage diversity and inclusion of ideas and people, creating a high-trust and high-performance workplace. We continue to invest in fostering collaboration, innovation, and ultimately results for our customers.

Our mission is to fuel the endless potential of internet content creators, and to do so we must fuel the endless potential of our people as well. Our commitment to DE&I is part of our broader strategy to lead with integrity, transparency, and excellence — this is core to all we do. As you will see throughout this report, we approach the challenges of diversity and inclusion from both a quantitative standpoint, sharing demographic and other data to measure representation among our workforce, and a qualitative standpoint, providing insight into our initiatives and programming designed to advance our DE&I efforts around the globe.



RAJEEV GOEL
Co-Founder and CEO

DIVERSITY AT PUBMATIC

Building diverse teams and creating a culture of inclusion is one of our top priorities, and as always, we strive to be transparent about where PubMatic stands with regard to the diversity of our teams. We were one of the first independent advertising technology companies to publicly report on our DE&I data in 2016. We have created a level of accountability and commitment to continuous improvement that has gained momentum with increased support of leadership and our employees over the past seven years.

As we grew our workforce 10% year-over-year (reaching 878 global employees at the end of June 2023), we looked not only at our overall workforce makeup, but also that of various teams, regions, and levels to ensure we are making progress across all aspects of the organization.

In our 2022 DE&I report, we identified opportunities for improvement, particularly around the diversity of our management teams. Through intentional and focused effort, we have seen some notable gains in this area. Other areas require continued attention and action to have our team more closely resemble the demographic make-up of the customers and communities we serve. Highlights from the past year include:

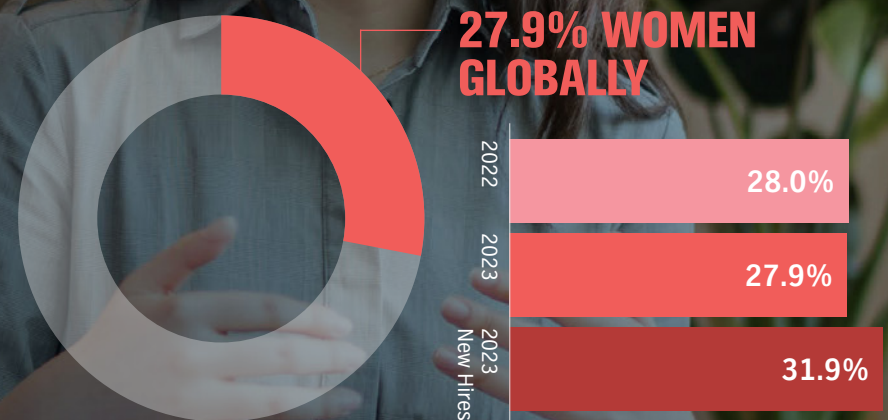
- Gender representation globally remained flat YOY, though we saw significant gains in female representation in senior leadership tiers.
- We saw an increase in representation among Black employees in the US, but continued focus is needed to foster greater diversity among underrepresented groups by both ensuring we have a strong pipeline of new talent and supporting internal mobility and growth.
- Gains achieved in diversity among management, with a rise in representation of women globally and Black, Indigenous, and People of Color (BIPOC) employees in the US.

GENDER DIVERSITY

Women made up 28% of our global workforce in June 2023, flat year-over-year, but continuing on an upward trajectory of increased gender representation, growing 3.7% over the past five years. We did see pockets of growth in representation of women, including among our technical teams, where women now make up nearly 20% of our engineering and product teams.

On a regional basis, our EMEA team remains at near gender parity at 45% women. Plus, our APAC team (excluding our India sales teams and our engineering hub) is 46% women, following a significant addition of female talent. In the US, one-third of our team is women, and in India women make up 20% of the workforce.

From June 2022 to July 2023, women represented 32% of new hires globally, and 43% of new hires outside of India. Our two largest regions by headcount, India and the US, both saw gains in gender diversity among new hire cohorts. In APAC, over 80% of new hires were women, as we onboarded more female talent across both individual contributor and leadership levels.



Over the past year, we saw gains in gender diversity among both senior and middle management (up 0.9 points and 4.3 points year-over-year, respectively). Women now make up 27.5% of our senior management and 27.9% of middle management, on par with representation among our global workforce.

We saw gains in senior management across all regions globally, and in both EMEA and APAC, one-third of all senior managers are women. In the US, this tally is approaching 30%.

This positive trend in representation within management tiers was driven by both recruitment of more senior women into the organization as well as from internal promotions, though the overall promotion rate of women was down year-over-year with women accounting for one-quarter of total promotions globally.

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Having come from a publisher and content creation business, I believe in PubMatic's vision for being a force of good for the thousands of content developers in APAC, whether it be a mobile application developer or a video creator. As an individual, I stay motivated working for a company where a diverse group of people assume leadership roles. PubMatic truly values talent and diversity.

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ALEX CHUNG
DIRECTOR, PUBLISHER DEVELOPMENT,
SOUTH KOREA

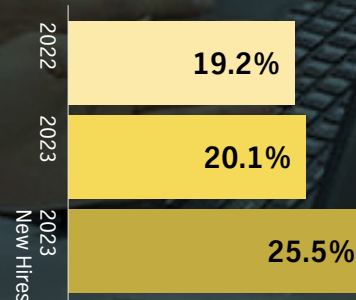
SPOTLIGHT ON INDIA

In 2022, we saw major gains in representation of women among our engineering organization following a period of female exits from the workforce during the pandemic. Correspondingly, we were named by Great Place to Work® as one of “India’s Best Workplaces for Women” in September of 2022. Over the past 12 months, we have continued to prioritize gender diversity in India through recruitment efforts targeting female talent pools, including our campus hiring program focused on universities with large female STEM student populations. In addition, we have grown our Delhi-based commercial organization, further diversifying the talent pool as we look beyond engineering roles.

Overall, our India-based team was our fastest growing team over the past year, with overall headcount growing 18% year-over-year. The rate of growth for women was even higher, with representation of women in India rising to more than 20% for the first time since we began reporting DE&I data.

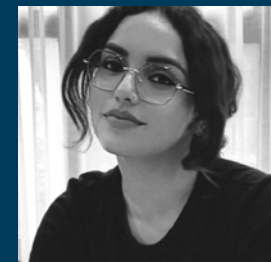
Successful recruitment of female talent was a major driver of this growth, as we saw a 4% year-over-year increase in the representation of women among the new hire cohort in India. What’s more, this was on top of a 10-point increase in representation last year. As a result, more than 60% of the women employed in India have a tenure of less than two years at PubMatic, resulting in lower year-over-year promotion rates for women.

**20.1%
WOMEN
IN INDIA**



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PubMatic is one of those esteemed workplaces where everyone is encouraged to be part of something that goes beyond ‘just advertising.’ We’re given the agency and the support we need to create something of value and to give back to society. What makes the culture at PubMatic so inspiring is that we get to work together with people from diverse backgrounds and mindsets, which brings unique perspectives to the table. As a woman, I feel truly grateful to be part of an organization that promotes female empowerment and provides all resources necessary for growth — professional, and personal. PubMatic embodies the feeling of ‘In diversity, there is beauty and strength.’



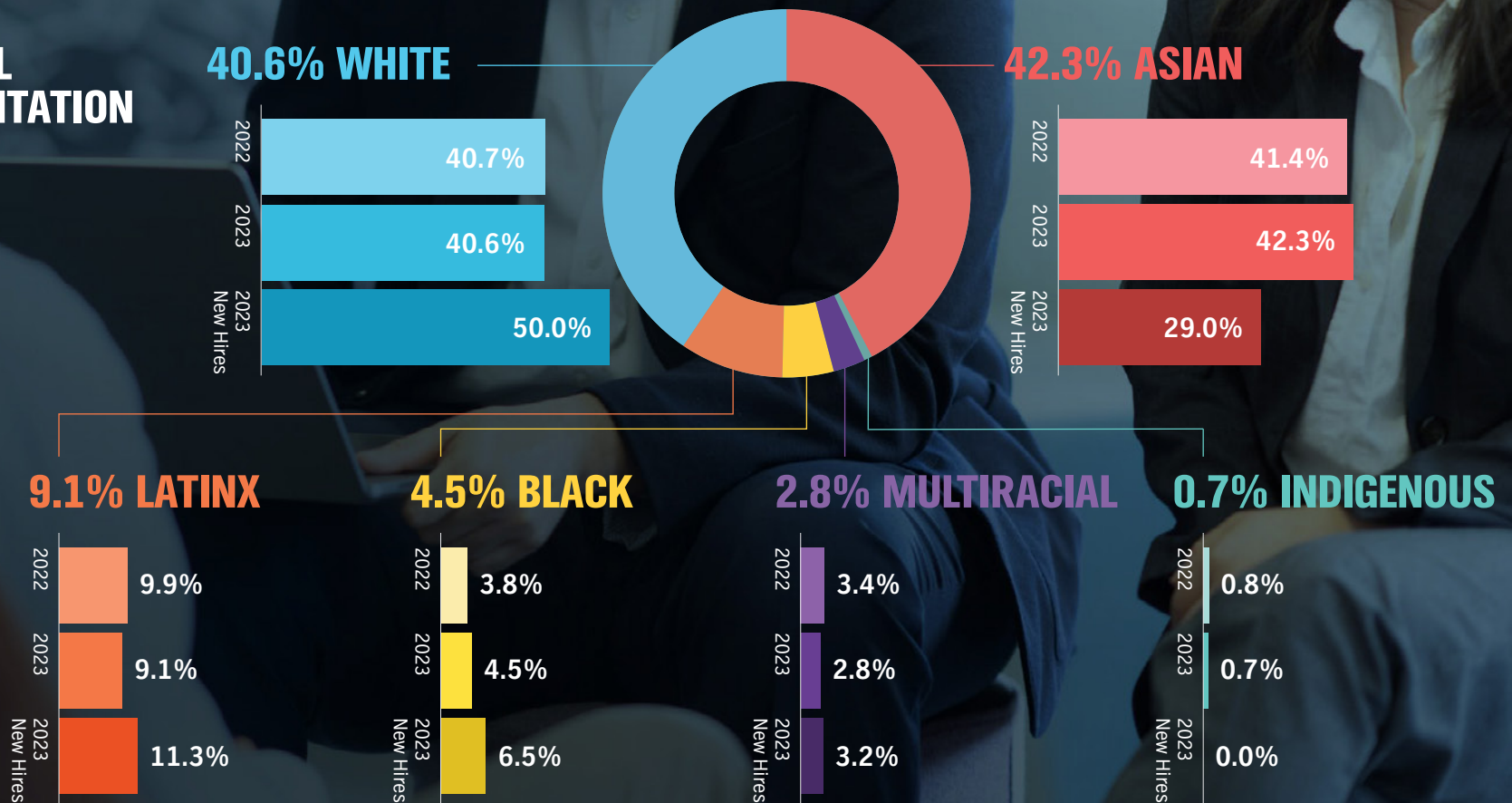
TAMMANA ALI
ASSOCIATE CUSTOMER SUCCESS
MANAGER, PUNE (INDIA)


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ETHNIC DIVERSITY

In the US, we saw the highest year-over-year increase in representation of Asian and Black employees at 0.9 points and 0.7 points respectively. However, because of flat year-over-year growth in headcount of Latinx and Indigenous employees, overall representation of Black, Indigenous, and People of Color (BIPOC) employees decreased slightly, currently at 17% of our US workforce.

US RACIAL REPRESENTATION





The growth in Black representation in the US was the combined result of increased representation within our new hire cohort (up 1.7 points) and a significantly lower rate of attrition. This trend was also evident in EMEA, where Black employees now make up 7% of our regional workforce following a similar increase in representation among new hires. In EMEA, underrepresented minority employees (including individuals of Asian descent) make up 30% of our regional workforce.

In the US, we have made a concerted effort to not only recruit more diverse candidates, but also retain underrepresented talent by providing an inclusive culture where our people have the support and opportunities to learn and grow at PubMatic. We saw retention rates for underrepresented minority employees in the US rise 6% year-over-year, with the largest gains among Black employees.

However, we still have representation gaps at more senior levels of the organization, as we saw no movement in diversity metrics. We are continuing to build the management pipeline with more diverse talent with a 2.4-point increase in BIPOC representation among middle management, with notable gains among Latinx employees, now representing 17% of middle management in the US.

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My three years at PubMatic have been truly a unique experience. I'm so proud to be part of a team that not only expresses its commitment to diversity but creates action items to support it. It's the first company I've ever worked for that has employee resource groups. Black is Beautiful has been essential to my employee experience. It provides a safe space for unique challenges but also a breeding ground for change within the organization. I've stayed at PubMatic in part because of its commitment to creating an environment where diverse groups can thrive. Diversity brings perspective and different perspectives drive growth. I'm excited to continue building an inclusive environment with PubMatic that strengthens our community and our organization.

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LINDSEY BLUE
ASSOCIATE DIRECTOR, ADVERTISER
SOLUTIONS

LEADERSHIP AND GOVERNANCE

PubMatic's Board of Directors and executive leadership team understand that creating a diverse, equitable, and inclusive culture is critical to the long-term success of our business, and that this ethos must be adopted at the most senior levels of the organization. PubMatic has high retention among our leadership team, with representation remaining flat year-over-year. Our leadership team is actively involved in DE&I efforts across the company, with 40% of our leadership team members serving as executive sponsors for an employee resource group.

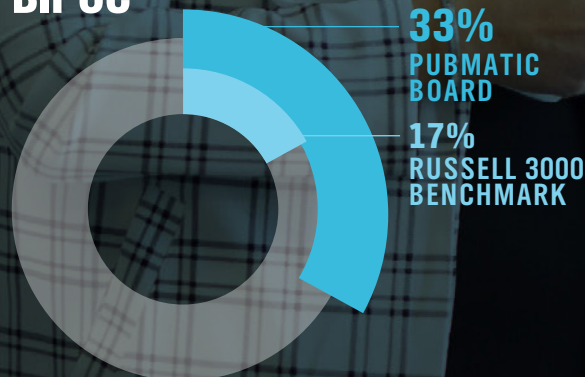
We also continue to prioritize diversity in our Board of Directors, both in terms of demographics as well as in experience and expertise. As of June 2023, our Board of Directors had 83% diversity based on Nasdaq's board diversity standard, with 50% women and 33% non-white representation. This compares to 28.4% female and 20.8% minority representation among Russell 3000 companies according to a 2023 study by **The Conference Board**.

On August 30, 2023, we announced the addition of two new board members Anton Hanebrink and Nick Mehta, while long-serving board member Cathie Black announced her retirement from board life. This has altered the board make up to 71% diversity, with 29% women and 43% minority representation.

FEMALE



BIPOC



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There is nothing more important at PubMatic than making sure that this is the absolute best place for people to work. And the most important part of that is ensuring that each member of our team has a home at PubMatic. I've been uniquely lucky to have the opportunity to work with — and learn from — both an incredibly diverse Legal team at PubMatic, and the wonderful women who make up the WIN (Women's Impact Network) ERG. Making sure that these folks have an opportunity to thrive here makes PubMatic a stronger company — and helps me be a better leader!”

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ANDREW WOODS
GENERAL COUNSEL,
EXECUTIVE SPONSOR OF WIN ERG

FOSTERING AN INCLUSIVE CULTURE

Creating an exceptional employee experience has remained a core priority for our business over the past few years, as we understand that our people are our company's greatest asset. We approach our culture initiatives with an eye towards the needs and wants of our employees to ensure that each individual and team has the resources and support they need to be successful at PubMatic and in their lives outside of work. Our strategy is yielding results: we had 82% global employee retention in 2022 and are on pace to achieve 93% in 2023.

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

Building a diverse workforce is important, but so too is creating a culture where people from all backgrounds and lived experiences feel that they can thrive. Over the past year, we have focused on providing additional support to our Employee Resource Groups (ERGs) and DE&I Council by engaging with external DE&I consultants, building on the successes we've had and addressing some of the roadblocks we have encountered that could hamper future progress.

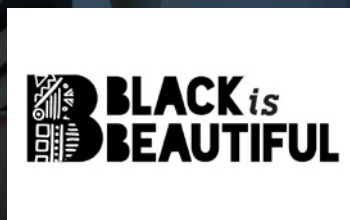
Facilitating our company culture requires investment in employees' experiences. In 2023, we increased our investment in DE&I activities, programming, and education by approximately 20% year-over-year and partnered with the team at ReadySet to help drive a more formalized DE&I initiative to scale both regionalized and global efforts and programming.

DEI COUNCIL

Active since summer 2020, our DE&I Council is made up of dedicated employee volunteers across PubMatic's global team. The Council guides the direction of DE&I programming at PubMatic, partnering closely with ERG leads, executive leadership, global HR teams, and the broader PubMatic community to drive sustainable changes.

EMPLOYEE RESOURCE GROUPS

Our five active, colleague-led ERGs provide our people with a safe space to cultivate connections based on shared identity, purpose, and impact. Each ERG is open for anyone to join; we welcome those who identify with a group as well as allies, advocates, and friends, and nearly a third of our employees are members of an ERG. We are committed to investing in and growing our ERG programs.



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One of the reasons I joined PubMatic was its commitment to diversity, equity, and inclusion, which aligns with my personal, and professional values for a diverse workplace. Championing underrepresented voices resonates with me and is something that I am proud to represent within my role internally and externally, at PubMatic, most recently co-chairing the Women's EMEA ERG, EmpowHER.

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HARPREET KALLAH
SENIOR MARKETING MANAGER,
EMEA, AND ERG LEAD



Company-Led Efforts:

EMPOWER AND ENABLE

Creating an inclusive culture is not only about bringing diverse talent in the door, but also providing the tools, resources, and support to enable everyone to be their best, regardless of demographics or personal background. Supporting equal opportunity throughout the employment lifecycle requires increased awareness of actions that may impede advancement and hamper our retention efforts. We provide continuous education and training to managers and employees about sexual harassment, hostile work environment, unconscious bias, and microaggressions in the workplace that are counterproductive to the empowerment and engagement of employees. Engaged employees are happier in their jobs and committed to delivering the best outcomes for all stakeholders — our customers, our company, and our shareholders.

INCLUSIVE RECRUITING

At PubMatic, we are committed to an inclusive recruiting experience and we added additional artificial intelligence sourcing tools in 2023 to increase our access to diverse talent. We prioritize diversity on interview panels and showcase diverse talent on our career pages to help position PubMatic as an employer of choice. Our goal is to attract the best candidates that the market has to offer, across various backgrounds and lived experiences.

Our commitment to inclusive recruiting is the shared responsibility of the talent acquisition team and hiring managers. Training is provided for all managers to identify implicit biases and avoid their impact on hiring decisions. Our new hire cohorts continue to be more diverse than our overall workforce, a trend that has been true for all but one year since we began reporting in 2017.





LEARNING & DEVELOPMENT

We strive to create a company culture where employees of all backgrounds want to learn and grow their careers. This requires that all people feel heard and respected and have the resources necessary to increase their contribution, influence, and impact on our business. All our employees are required to complete a variety of DE&I training modules both as new hires and as part of their continuing education while at PubMatic. We also provide custom DE&I training focused on delivering and receiving feedback, conflict resolution, and speaking up with confidence.

The commitment to providing our employees with the opportunity to upskill and advance their careers is a key part of our employer value proposition. Last year, we identified a need to focus on increasing representation at more senior levels of the organization. In response, Our India and APAC chapter of the Women's Impact Network (WIN) ERG hosted an interactive session titled *Leave Your Mark — Crafting Your Personal Brand*.

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As a Latina woman working in the tech industry, diversity, equity, and inclusion hold immense significance for me in my workplace. Diversity means embracing and celebrating the unique backgrounds, experiences, and perspectives that individuals from different ethnicities, races, and cultures bring to the table. Diversity is vital in tech because it fosters creativity, innovation, and different ways of thinking, ultimately leading to a more vibrant and successful organization. Since joining PubMatic, I have been amazed to see what these DE&I efforts have done and how it truly elevates employee engagement and retention of our top talent.

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ALEXANDRA MCCANT
DIRECTOR, LEARNING & DEVELOPMENT,
GLOBAL SALES TRAINING



Industry Efforts:

EXTENDING OUR IMPACT

As a public company and a leader in advertising and technology, we have both an opportunity and a responsibility to extend our DE&I focus beyond our company boundaries and champion change in our industry and communities. Whether it's through directing our procurement dollars toward women- and minority-owned businesses or helping advertisers direct ad spend to women- and minority-owned media properties and content creators, we are committed to driving meaningful impact. 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.

PARTICIPATING IN INDUSTRY-WIDE EFFORTS

The systemic issues we are working to address with our DE&I work are best tackled collectively. We continue to partner with various industry organizations committed to increasing representation of women and minorities and advertising in tech, including **Bloom UK, Media for All — MEFA, She Runs It, Women in Data Science, Women in Programmatic Network**, and **Wildflowers of London Collective**.

Through these and other partnerships, our leaders have spoken on ten industry panels related to DE&I over the past year, helping to evangelize the opportunities and responsibilities our industry has to drive meaningful change.

A photograph of three people—two men and one woman—collaborating. They are all looking at a smartphone held by one of the men. The man on the left is smiling and looking at the phone. The man in the center is wearing glasses and looking intently at the screen. The woman on the right is also wearing glasses and pointing at the phone. They are in an indoor setting with colorful abstract art in the background.

SUPPORTING DIVERSE & RESPONSIBLE MEDIA

We hear more and more that our buy-side partners are looking to align their media investment with their core values and leverage their buying power to drive change in our industry and in the societies we serve. PubMatic's global scale and premium publisher relationships provide us with an opportunity to help facilitate increasing spend on diverse media suppliers.

Over the past year, we've continued to onboard inventory from women, LGBTQ+ and minority owned publishers and make sure these ownership signals are being passed. We are committed to continuing to partner with diverse owned media companies to help maximize their revenue potential and support economic growth across various communities.

A group of women are gathered around a bicycle, working together to assemble it. One woman is holding the handlebars, while others are focused on the wheels and frame. They are in a room with a patterned floor and some equipment in the background. The scene is dimly lit, with a dark overlay on the left side where the text is located.

INSPIRING HOPE & ACTIVISM

As our global offices re-opened for hybrid work in mid-2022, our teams embraced opportunities to engage with local organizations and non-profits to give back to the communities in which they work and live. For example, this year for International Women's Day, our teams around the world participated in programming focused on this year's theme of embracing equity. The celebrations took many different shapes: our team in India assembling bicycles for local school girls from **Zilla Parishad – Gorhe Budruk, Pune**; our UK team held a moving session with human trafficking survivor **Lurata Lyon**, and our US teams built beauty and hygiene kits for two nonprofits serving women, **Bottomless Closet** and **Maitri**.

Service is a core component of our ERG structure, and we will continue to invest in and partner with organizations doing important work to advance access and equality in our communities and create opportunities for cultivate connection for our people.

A YEAR IN ACTION



JULY 2022

- Conversations Beyond Silos: "Overturning Roe V Wade"
- "How To Bridge Advertising's Post-Pandemic Gender Gap" panel at EU Video Awards
- South Asian Heritage Month panel with BloomUK



OCTOBER 2022

- She Runs It Best of the Badass Bosses
- Diversity Month ERG Open House**
- "Colorism, Let's Talk About It" and "Latinx in Tech" panels
 - AAPI Celebration: Bollywood Moves!, Phin Coffee and Sake Discovery



AUGUST 2022

- "Giving & Receiving Inclusive Feedback" and "Transforming Conflict to Constructive Conversations" trainings
- "India - First Time Women Leadership Training" Program
- Volunteered at The Roots Community Garden (NYC)
- Sponsored the CareerNet Virtual Career Fair for Women in India



NOVEMBER 2022

- IAB Europe Virtual Programmatic Day DE&I panel
- Hormones as a Superpower panel at Bloomfest



SEPTEMBER 2022

- Latinx Heritage Month Game Night
- "Conversations Beyond Silos: Neurodiversity"
- Participated in Ad Relief Charity Golf and Careoke for the Kids events



DECEMBER 2022

- ArtForAll Kids charity Holiday party
- Donated much-needed essentials to Children of Promise, Gambian Youths Organization, and Newark Water Coalition — charities selected by Black is Beautiful ERG



JANUARY 2023

- EMEA Black is Beautiful ERG participated in *The Mentoring Lab - Charity Event for Black Youth*
- AAPI Lunar New Year celebration

FEBRUARY 2023

Sponsored the CareerNet *Virtual Career Fair for Women* in India

Black History Month Programming

- Black-owned Pop-Up Shops
- “African American History of NYC” Lunch & Learn



APRIL 2023

- Bring Your Kids to Work Day (US)
- Latinx in Tech ERG Spring Social

MAY 2023

Intersectional Mental Health Workshop: *“Thriving As Your Authentic Self At Work”*



MARCH 2023

International Women’s Day Programming

- Joy in the Journey in India and the US
- #Embracing Equity Program — Pune team assembled and gifted bikes to schoolgirls to help their journeys to school
- International Women’s Month event honoring Lurata Lyon
- “Embracing Equity” panel at IPG Women’s Day
- Interview and career sessions with *New Women New Yorkers*
- Sponsored *Women Leading Tech Awards* in Sydney



JUNE 2023

- Bring Your Kids to Work Day (India)
- India and APAC WIN ERG hosted “Leave Your Mark — Crafting Your Personal Brand” workshop
- “The Women in Programmatic Network” panel at Cannes
- Participated in MEFA HR Leaders

Juneteenth Celebration

- Lunch and Learn viewing party of the sitcom, *Black-ish*
- Jazz Happy Hour with Jazzy R&B duo, *Acute Inflections*

Pride Month Programming

Castro Walking Tour (SF), Christopher St. Pride History Tour (NYC)

THE ROAD AHEAD

I am equal parts humbled and proud when I look back at what we have accomplished over the past six years as an organization to foster an inclusive culture and create an exceptional employee experience. At PubMatic, we recognize employee experience as a competitive business advantage. Our cumulative DE&I efforts support a positive employee experience by cultivating deeper connections among employees to drive innovation and promote nonlinear thinking that, in turn, increases market share. They also help foster a sense of belonging, connection and purpose which impacts how our employees perceive their potential to influence business outcomes.

Our strategic plan for DE&I moving forward will include programs, policies, and processes that support a high-touch and positive employee experience. We are planning to increase our focus on inclusive recruiting to ensure we continue to attract top talent. We will invest in development programs for emerging leaders and education for all employees focused on driving greater inclusion and continued celebration of our differences.



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. Data included is for the 12-month period through June 2023 (July 1, 2022 through June 30, 2023) and demographic percentages are based on first-half totals (as of June 30, 2023). Gender, race, 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).¹

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 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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