

A collection of various blue geometric shapes, including squares, rectangles, and a grid pattern, scattered across the left and top portions of the page. A prominent vertical bar is located to the left of the main text.

# DIVERSITY & INCLUSION REPORT 2021

# MESSAGE FROM OUR CEO

Employee experience is one of our top priorities at PubMatic. The macro events of the past year and a half have forced us all to navigate new ways of supporting our people and reinforced the importance of culture and experience to driving corporate success. We recognize that not only do our customers choose PubMatic, but our employees do as well. Fostering an inclusive culture is key to ensuring we create a strong value proposition to attract new talent as well as a compelling reason for existing employees to thrive and grow with our company.

We remain steadfast in our core belief that being biased towards action applies to both our business as well as our people. Last year, we committed to make progress against seven key areas to make an impact in our own company and the communities in which we work. I am proud to share that we have taken purposeful action and driven measurable change against each, as we will outline throughout this report. At the same time, we recognize we have more work to do.

It has become a company-wide initiative to maintain a diverse workforce and foster an inclusive culture that recognizes our differences as a point of business strength. In January 2021, we added a new core cultural principle to affirm PubMatic's commitment to Diversity, Equity & Inclusion and firmly embed it within our company value system, to ensure it is lived out by everyone in the organization.

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**We will encourage diversity and inclusion of ideas and people, creating a high-trust and high-performance workplace.**

We first reported on our diversity and inclusion metrics in 2016 and have been doing so annually for five consecutive years. Through this we hold ourselves accountable and ensuring we continue to push forward in creating a PubMatic culture of inclusion where employees can achieve their best as their authentic selves. Our organization is growing, now employing a team of over 600. As our team expands, so too does our commitment to ensuring our workforce represents the customers we serve and the communities we operate in.

In August of 2020, we made a public commitment to drive progress in our diversity, equity and inclusion efforts by taking seven action steps:

1. Publish diversity data annually (already a practice since 2016)
2. Ensure greater diversity of candidate pools
3. Invest up to \$100,000 in DE&I training programs
4. Build upon our mentorship programs for female and underrepresented minority employees
5. Spend a significant percentage of our annual procurement budget to support minority- and women-owned business enterprises
6. Ingrain public service and impact into our corporate DNA
7. Create an internal Diversity, Equity & Inclusion Council

To drive meaningful change against these goals, PubMatic partnered with an external DE&I consultant, Unsiloed, to establish new programs, employee resource groups, learning and listening opportunities, and celebrations of our differences and achievements. Twelve months later, we are proud to share the progress we have made against this action plan and identify areas of improvement that require continued investment to advance our inclusion efforts.



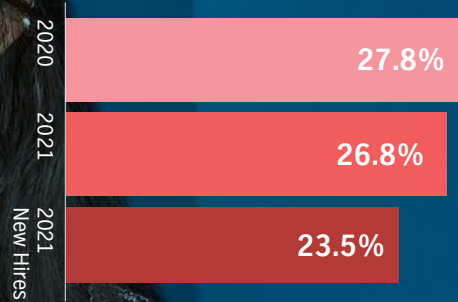
**RAJEEV GOEL**  
Co-Founder and CEO

# DIVERSITY AT PUBMATIC

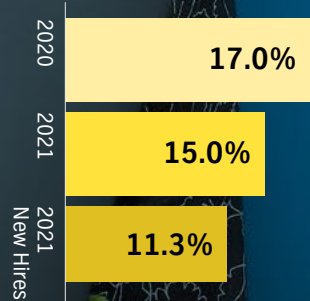
Female employees represent 26.8% of our global workforce, down slightly year-over-year driven largely by decrease in female representation of new hires at our Pune, India location, home to our largest employee base of engineers and technical team members. Globally, we have room to improve when it comes to hiring more gender-diverse talent.

We have focused on improving retention among female employees. This past year, women were promoted at higher rates, accounting for 31.4% of total promotions. This drove greater female representation at senior levels, with women making up 26.4% of senior management (up from 22.8% a year prior). With representation decreasing year over year, increasing female representation within our technical teams remains an area of focus.

## 26.8% WOMEN GLOBALLY



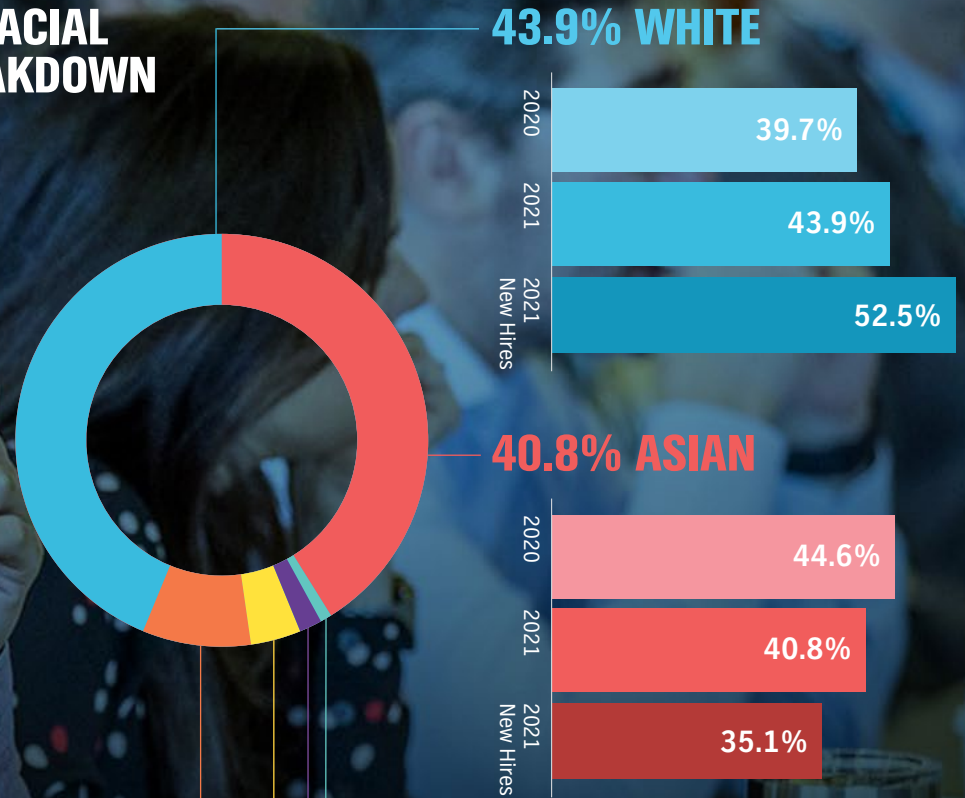
## 15.0% WOMEN IN INDIA



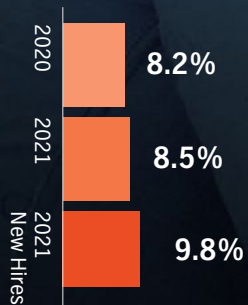
Following a year of amplified violence against Asian and Black communities, we have made strides in increasing representation and driving inclusion among underrepresented populations in tech. While we have room for improvement, our efforts around more inclusive recruiting and hiring practices are leading to increased representation of Black and Latinx employees at PubMatic.

Black employees represent 4% of our U.S. workforce and nearly 5% of our new hires, while Latinx employees now make up 8.5% of our U.S. workforce and represented nearly 10% of our new hires. We continue to focus on expanding opportunities for underrepresented populations in management and technical roles within the organization.

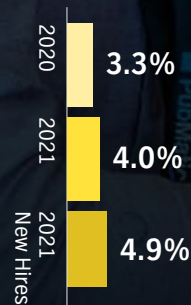
## US RACIAL BREAKDOWN



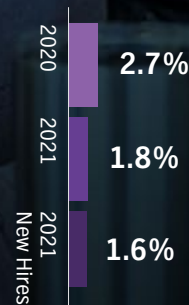
### 8.5% LATINX



### 4.0% BLACK

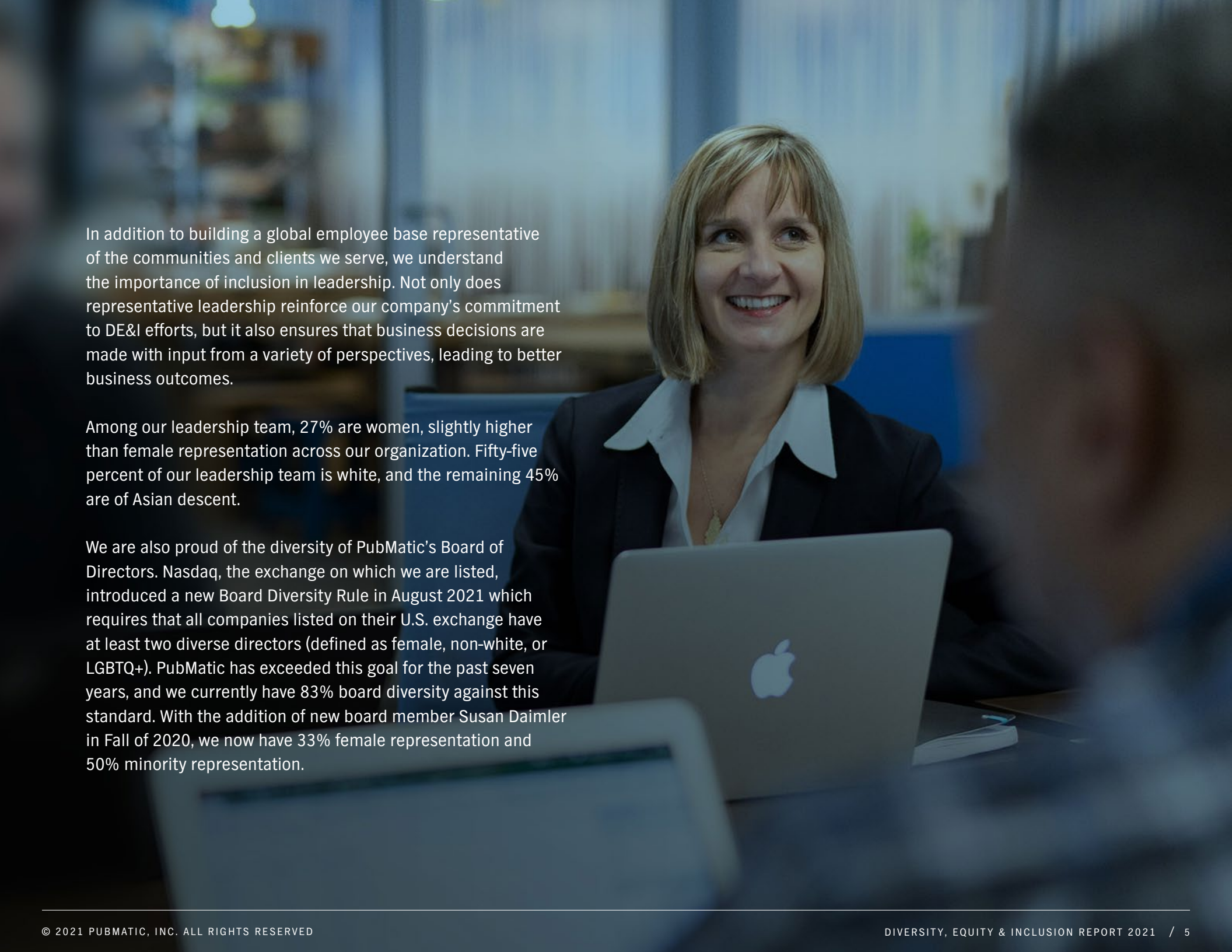


### 1.8% MULTIRACIAL



### 0.9% INDIGENOUS





In addition to building a global employee base representative of the communities and clients we serve, we understand the importance of inclusion in leadership. Not only does representative leadership reinforce our company's commitment to DE&I efforts, but it also ensures that business decisions are made with input from a variety of perspectives, leading to better business outcomes.

Among our leadership team, 27% are women, slightly higher than female representation across our organization. Fifty-five percent of our leadership team is white, and the remaining 45% are of Asian descent.

We are also proud of the diversity of PubMatic's Board of Directors. Nasdaq, the exchange on which we are listed, introduced a new Board Diversity Rule in August 2021 which requires that all companies listed on their U.S. exchange have at least two diverse directors (defined as female, non-white, or LGBTQ+). PubMatic has exceeded this goal for the past seven years, and we currently have 83% board diversity against this standard. With the addition of new board member Susan Daimler in Fall of 2020, we now have 33% female representation and 50% minority representation.

# INCLUSIVE HIRING

The PubMatic team has grown by nearly 25% over the past year, now employing over 600 people around the world. As we expand our workforce, we have an opportunity and responsibility to advance our diversity and inclusion efforts. PubMatic is committed to expanding opportunities for underrepresented talent in markets around the world.

It is our goal to attract candidates with both direct and transferable skills to ensure we continue to innovate on behalf of our customers and our business. In order to ensure we are equitably sourcing candidates for open positions, we have added SeekOut, an AI-powered platform for recruiting hard-to-find and diverse talent, to our HR team's arsenal. We also continue to work closely with hiring managers to ensure we are building diverse pipelines.

Additionally, in an effort to further advance diversity across the broader industry and close the tech talent gap, we have introduced new programming and initiatives this year. We introduced a new partnership with The Boyd Initiative, providing Black college students and recent graduates a course in media and advertising fundamentals, as well as hiring Boyd Initiative members as summer interns to encourage more diverse talent to begin their careers in media and tech.

We are also rolling out dedicated programming focused on increasing gender representation within our technical teams in India. In order to attract and engage more female engineers, we have expanded our Campus Hire Program to partner with colleges that have high rates of female STEM graduates. Additionally, we are introducing more visibility for our female technical leads to grow their own public profiles through speaking engagements and media profiles to encourage more women to enter the field.

# INCLUSION THROUGH LEARNING

To drive meaningful change, it is necessary to educate and empower people. We have expanded our training initiatives to include more programming dedicated to building an inclusive work environment that encourages the advancement of underrepresented groups within our organization. Over the past year, we exceeded our goal of investing \$100,000 towards our DE&I learning and development programs by more than 2X, further supporting employees upon hire and throughout their entire tenure at PubMatic.

## INCLUSIVE LEADERSHIP TRAINING

To raise awareness of unconscious bias and support managers on their journey to building a more equitable and inclusive culture across the entire employee lifecycle, we introduced a training series attended by 82% of people managers focused on inclusive hiring, management and promotion practices.

## HALTING HARASSMENT TRAINING

As part of our commitment to provide a work environment free of harassment, discrimination and retaliation, we held a training to on the rules of the road for an inclusive and respectful workplace. The training has been completed by 100% of our global employee base.



## ALLYSHIP TRAINING

In 2021, we introduced a new Allyship Learning Lab workshop to help the PubMatic team build a culture of trust and collaboration at work and create an environment where each employee feels valued and welcomed. 325 employees participated in the workshops to help them understand privilege, gain a better understanding of the experience of underrepresented groups, and create a workplace where all voices are heard.

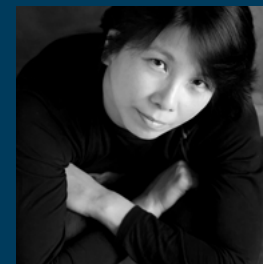
## COURAGEOUS CONVERSATIONS

This year we continued to host “Courageous Conversations,” listening events with small groups of employees to discuss and react to systemic racism and raise awareness of the increased need for allyship in support of underrepresented groups both within and outside of PubMatic.

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I'm excited to join PubMatic's Diversity, Equity & Inclusion Council as co-chair of the Anti-Racism Working Group. As part of our efforts to make PubMatic a truly inclusive organization, we are building a place where Black, Latinx and AAPI voices can be heard, and together, carve our place within the company and the industry. We know the challenges we face as non-white talent in the workforce, so it was refreshing to receive immediate buy-in from the leadership team for many of the anti-racism initiatives, from Safe Spaces to financial commitment to support programs that benefit historically marginalized groups. We still have a long road ahead of us, but we are committed to building a more inclusive employee experience, especially for my Black, Latinx and AAPI colleagues across all our offices.

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IMELDA SURIATO  
SENIOR DIRECTOR, CREATIVE SERVICES

A woman with blonde hair and glasses is looking at a laptop screen in a meeting room. In the background, a man is also looking at the screen. The scene is dimly lit, with a blue light source visible in the upper right corner.

# RETENTION & ADVANCEMENT THROUGH MENTORSHIP

Opportunities for our team members to learn, upskill and grow are key components of the PubMatic employee value proposition and are critical to retaining top talent. We strive to be a place where the best and the brightest want to grow their careers. PubMatic is introducing new initiatives to embrace the diversity that makes our team so innovative, to promote personal and professional development, and create lasting impact for our business and our customers.

Over the past year, we have rolled out expanded leadership and development programs for female employees, introduced formal mentorship programs to support junior leaders, and launched our first Employee Resource Groups (ERGs) to amplify diverse voices within our organization. These efforts are important stepping stones toward building a more inclusive corporate culture.

## JOY IN THE JOURNEY

This was our third year of “Joy in the Journey,” our in-house women’s leadership roundtable meant to inspire the next wave of talent to break through the glass ceiling. In addition to featuring some of our own executives, we invited partners to participate and share stories from their own careers, discuss the challenges that come from the intersectionality of gender and race in the workplace, and share how they overcame along the way to grow in their professional careers.

## EMPLOYEE RESOURCE GROUPS

In 2021, we launched our first ERGs to provide opportunities for underrepresented groups at PubMatic to build community, learn from one another and develop new skills. We are looking to launch new employee-led and company-supported ERGs over the coming months.

**The Safe Space Black ERG** | **AAPI ERG** | **Latinx ERG**

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Myself, Kofi, and Justin founded PubMatic’s first ever Employee Resource Group for Black employees titled ‘The Safe Space.’ The group acts as a haven to create and share meaningful connections regarding the impact of race relations for Black people globally. We are deeply committed to our mission of building a truly inclusive experience for Black employees at PubMatic. We are achieving this through our two focus areas of training and development, along with equity and resources to actively drive initiatives with the full support of PubMatic globally.



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**OMARI EDWARDS**  
ASSOCIATE DIRECTOR, MARKETING,  
EMEA

## LEADERSHIP TRAINING FOR FEMALE ENGINEERS

Our goal of expanding female representation within our technical teams begins with recruiting and hiring more female engineers but does not end there. In order to retain our female talent, we must invest in training and development programs that prepare these individuals to take on new and expanded roles and provide an opportunity to grow their careers at PubMatic. This training will focus on the development of core leadership competencies such as communication, decision making, change management, and teamwork and collaboration as well as the opportunity to upskill with technical learnings that are inspired by our product roadmap.

## UP THE LADDER MENTORSHIP PROGRAM

In fall 2021, we will be rolling out PubMatic's first ever mentorship program as a vehicle for underrepresented employees to tap into the knowledge, skills and experience of their senior counterparts. We currently have over 10% of our employees signed up to participate in the first cohort as either mentors or mentees.

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The goal of female mentorship is to support and empower each other. Mentorship allows us to use our expertise and life experiences to help motivate and encourage others. I am grateful for the role models that I have had on my career journey and hope to be able to pay it forward and provide guidance to others.

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LISA KALYUZHNY  
RVP, ADVERTISER SOLUTIONS,  
EMEA

# SUPPORTING SOCIO-ECONOMIC CHANGE

Our DE&I efforts extend beyond our own company, and we need to ingrain public service and impact into our corporate DNA. We have both an opportunity and obligation to leverage our sizeable resources to address the socio-economic drivers of racial and gender inequality. We are continuing to make progress towards our commitment of spending a significant percentage of our annual procurement budget to support female- and minority-owned businesses.

Further, as a global technology provider that processes over one trillion advertiser bids each day, we have invested in supporting more diverse media owners. We have partnered with some of our biggest demand side platforms to package BIPOC inventory for ad buyers to easily access and support. Some of the biggest agencies—including **Dentsu**, **GroupM**, **Havas Group**, **IPG**, **Omnicom Media Group** and **Publicis Media**—and many advertisers have made public commitments to raise visibility for and spend significant portions of their media budgets on media properties with Black ownership or those owned by other underrepresented groups. PubMatic is proud to join with our industry partners on these important efforts to leverage advertising spend to drive socio-economic change.

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Since joining PubMatic, I've witnessed our commitment to promoting diversity and uplifting minority voices firsthand. Internal and external-facing initiatives, some longstanding traditions and others newly minted, have emboldened us to ask tough questions about the 'why,' 'how,' and 'what more can we do,' to continue to affect change for our underrepresented communities and clients. With the support of a hungry and motivated team, we sought to spotlight our BIPOC partners, to help brand spend reach them, at a time where advertisers are allocating bigger budgets towards these publishers.

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JUSTIN PINDERHUGHES  
CUSTOMER SUCCESS MANAGER

# INSPIRING HOPE & ACTIVISM

We understand that we can have a greater impact if we extend our DE&I efforts beyond the walls of our virtual offices to the communities in which we live and serve. Despite the challenges of volunteering during a global pandemic, we have focused on creating opportunities for our employees to give back, celebrate, and support traditionally marginalized communities.

We have rolled out new programming geared toward celebrating a global diversity calendar, producing social events and promotional materials that recognize and support diverse cultures across our employee base and communities. This spring, amid concern around the heightened violence in the U.S. against the Asian and Pacific Islander community, we partnered with brands and vendors that donate proceeds back to AAPI communities and charities across the United States, including **Stop AAPI Hate**, **Asian Americans Advancing Justice**, and **the ACLU**. We also celebrated Pride Month by supporting **The Door** and **VOCAL**, two organizations that work with LGBTQ+ youth to build power among those impacted by HIV/AIDS, drugs, and homelessness.

Further, we understand that systemic racism has broad-reaching impacts on communities and continues to hold talent back. We recognize our responsibility as a company and as individuals to fight for change and leverage our resources and expertise to create opportunity. For the third year in a row, we partnered with **Defy Ventures** to provide entrepreneurship and business coaching to incarcerated and formerly incarcerated individuals so they can develop their business skills and grow their professional prospects.

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At PubMatic, with various DE&I initiatives, we listen, we celebrate and we learn from a diverse mix of voices to become even more thoughtful, reflective, and inclusive in our approach and conduct. I am grateful to have had a chance to not only have comfortable interactions with colleagues from different walks of life but also to promote this culture of acceptance, inclusion and embracement, where everyone who joins, feels, they have prospects to flourish and grow!

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RASAYANI KAMAT  
DIRECTOR, HUMAN RESOURCES

# DIVERSITY, EQUITY & INCLUSION COUNCIL

Driving longstanding change within a culture requires the ongoing commitment and dedication by team members across the organization. In our efforts to address racism and inequality within our own company, PubMatic partnered with an external D&I consultant, Unsiloed, in July 2020 to develop a comprehensive action plan for our DE&I efforts.

We formed the Diversity, Equity & Inclusion Council of employees, with representation from individuals across regions, teams and seniority levels. A core team of 45 DE&I champions was responsible for helping to shape our corporate DE&I objectives and programming. By leaning into areas they are most passionate about and where they identified the greatest need or opportunity for the company, the group focused their efforts on the following areas:

- Establishing DE&I as a core cultural value for PubMatic
- Advancing anti-racism and gender inclusion
- Supporting career advancement for underrepresented groups
- Encouraging courageous conversations
- Supporting our communities and partners
- Communicating our goals and achievements

The goals of the council are to elevate employee voices and foster an environment where every employee can be their most authentic selves at work, cultivating sustainable changes in our company that will lead to change throughout our industry and broader communities. The DE&I champions involved have been instrumental in developing and evangelizing many of our new inclusion programs and enabling us to drive maximum impact.

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It has been inspiring to work with the DE&I Council to build programs that make PubMatic a more equitable and inclusive company. This significant work has been supported by high participation in programs like long-time favorite ‘Joy in the Journey’ and the new Mentorship Program. With the continued support of leadership and effort from every single employee, I’m confident that year after year, we will continue to experience a more diverse workforce.

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IVANNA HERBERT  
MANAGER, HUMAN RESOURCES  
DE&I COUNCIL FOUNDING MEMBER

# THE ROAD AHEAD

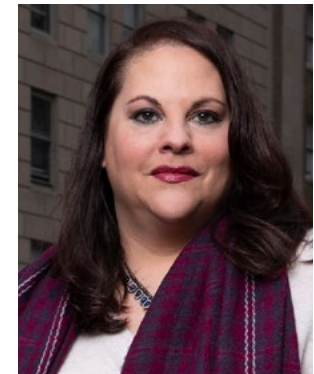
An increased investment of both time and resources from across the organization will be required to further diversify our company. We will do so through inclusive hiring practices, providing equal opportunity for growth and promotion, addressing unconscious bias, and becoming better allies to underrepresented groups at PubMatic.

The past 18 months have not been without challenges. As a society we have witnessed increased violence against Black and Asian communities. We have seen the impact that the global pandemic has had on women and underrepresented minorities dropping out of the workforce. And we must grapple with the mental health challenges that many are experiencing as a result of social isolation, sustained anxiety, and the constant fluctuation of regions opening and locking down once again. A constant amidst this change has been the collective support and comfort that we have provided to one another as peers, managers, and leaders at PubMatic.

While we made progress in our inclusive efforts to provide more opportunity for women to be promoted at PubMatic, we were not able to grow global female representation overall. This was due in part to the fact that we were not able to hire as many female engineers in India as we had hoped. To address this, we will be expanding our campus hiring program in India, which has proven to be a top source for female talent, and rolling out a training program for junior female engineers to provide opportunity for learning and development, in the hopes that they will stay and grow their careers with PubMatic.

Additionally, we are committed to go even further to support the mental health of our employees by adding Neurodiversity as part of our overall Diversity, Equity and Inclusion strategy. PubMatic recently signed on to the One Mind at Work initiative as a means of advancing the issue of mental health and committed to a charter of best practices. Our continued support of employee mental health and wellbeing will include programs and education to eliminate stigma, social prejudice, and discrimination that surround mental illness.

Our goal has always been to bring about sustained and measurable change that is driven by and for our employees. We have amassed a team of DE&I champions throughout all levels and regions of our organization who will take this mission forward. I am confident that as a collective group of diverse individuals we can accomplish more and have a greater impact on the organization in the months and years to come: by sharing our stories, empowering unique voices, celebrating our differences, and learning 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.<sup>1</sup> Data included is for the 12-month period through June 2021 (July 1, 2020 through June 30, 2021) and demographic percentages are based on first-half totals (as of June 30, 2021). Gender, race,<sup>2</sup> 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).<sup>3</sup>

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.

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

<sup>2,3</sup> 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) delivers superior revenue to publishers by being an SSP of choice for agencies and advertisers. PubMatic's cloud infrastructure platform for digital advertising empowers independent app developers and publishers to increase monetization while enabling media buyers to drive return on investment by reaching and engaging their target audiences in brand-safe, premium environments across ad formats and devices. Since 2006, PubMatic has been expanding its owned and operated global infrastructure and continues to cultivate programmatic innovation. PubMatic operates 14 offices and eight data centers worldwide.

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