

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Altice Teads S.A.</u> <hr/> (Last) (First) (Middle) 1, RUE HILDEGARD VON BINGEN <hr/> (Street) GRAND DUCHY OF N4 L-1282 LUXEMBOURG <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/03/2025	3. Issuer Name and Ticker or Trading Symbol <u>Outbrain Inc. [ OB ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	43,750,000 <sup>(1)(2)</sup>	D <sup>(3)(4)(5)</sup>	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
Altice Teads S.A.  


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 (Last) (First) (Middle)  
 1, RUE HILDEGARD VON BINGEN  


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 (Street)  
 GRAND  
 DUCHY OF N4 L-1282  
 LUXEMBOURG  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Altice International S.a r.l.  


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 (Last) (First) (Middle)  
 1, RUE HILDEGARD VON BINGEN  


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 (Street)  
 GRAND  
 DUCHY OF N4 L-1282  
 LUXEMBOURG  


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 (City) (State) (Zip)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Altice Luxembourg S.A.](#)

(Last) (First) (Middle)

1, RUE HILDEGARD VON BINGEN

(Street)

GRAND  
DUCHY OF N4 L-1282  
LUXEMBOURG

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Altice Group Lux S.a.r.l.](#)

(Last) (First) (Middle)

1, RUE HILDEGARD VON BINGEN

(Street)

GRAND  
DUCHY OF N4 L-1282  
LUXEMBOURG

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Next Alt S.a.r.l.](#)

(Last) (First) (Middle)

1, RUE HILDEGARD VON BINGEN

(Street)

GRAND  
DUCHY OF N4 L-1282  
LUXEMBOURG

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Next Luxembourg S.C.Sp](#)

(Last) (First) (Middle)

1, RUE HILDEGARD VON BINGEN

(Street)

GRAND  
DUCHY OF N4 L-1282  
LUXEMBOURG

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Next Luxembourg Management GP S.a  
r.l.](#)

(Last) (First) (Middle)

1, RUE HILDEGARD VON BINGEN

(Street)

GRAND N4 L-1282

DUCHY OF  
LUXEMBOURG

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Drahi Patrick

(Last) (First) (Middle)

1, RUE HILDEGARD VON BINGEN

(Street)

GRAND

DUCHY OF

N4

L-1282

LUXEMBOURG

(City) (State) (Zip)

**Explanation of Responses:**

1. On February 3, 2025 (the "Closing Date"), pursuant to the Share Purchase Agreement, dated as of August 1, 2024 (as amended by Amendment No. 1 on February 3, 2025, the "Share Purchase Agreement"), by and among Altice Teads S.A., a public limited liability company (societe anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("Altice Teads"), TEADS, a private limited liability company (societe a responsabilite limitee) incorporated and existing under the laws of the Grand Duchy of Luxembourg and then a wholly owned subsidiary of Altice Teads ("Teads"), and Outbrain Inc., a Delaware corporation ("Outbrain"), Outbrain acquired, via certain of its subsidiaries, from Altice Teads all of the issued and outstanding share capital of Teads, upon the terms and subject to the conditions set forth in the Share Purchase Agreement (the "Transaction").

2. In accordance with the Share Purchase Agreement, on the Closing Date, at the closing of the Transaction (the "Closing") and as consideration for the shares of Teads held by Altice Teads, Outbrain paid to Altice Teads \$625,000,000, subject to certain customary adjustments, and issued to Altice Teads 43,750,000 shares of common stock, par value \$0.001 per share, of Outbrain ("Common Stock").

3. Represents securities owned directly by Altice Teads. Altice Teads is a direct, wholly owned subsidiary of Altice International S.a r.l. (except for one share held by Altice Luxembourg S.A.). Altice International S.a r.l. is a direct, wholly owned subsidiary of Altice Luxembourg S.A. Altice Luxembourg S.A. is a direct, wholly owned subsidiary of Altice Group Lux S.a r.l. Next Alt S.a r.l. owns 91.33% of the outstanding shares of Altice Group Lux S.a r.l. Next Luxembourg S.C.Sp owns all of the outstanding share capital of Next Alt S.a r.l. Patrick Drahi owns all of the outstanding limited partnership units of Next Luxembourg S.C.Sp. Next Luxembourg Management GP S.a r.l. is the general partner of Next Luxembourg S.C.Sp. Patrick Drahi owns all of the outstanding share capital of Next Luxembourg Management GP S.a r.l.

4. As a result of the ownership described in footnote (3) above, Altice Teads, Altice International S.a r.l., Altice Luxembourg S.A., Altice Group Lux S.a r.l., Next Alt S.a r.l., Next Luxembourg S.C.Sp, Next Luxembourg Management GP S.a r.l. and Patrick Drahi (collectively, the "Reporting Persons") may be deemed to have shared beneficial ownership of all of the securities beneficially owned by Altice Teads. Neither the filing of this Form 3 nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons (other than Altice Teads to the extent it directly holds the securities reported on this Form 3) is the beneficial owner of the Common Stock referred to herein for purposes of Section 16 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose, and such beneficial ownership is expressly disclaimed except to the extent of the Reporting Persons' respective pecuniary interest therein.

5. Solely for purposes of Section 16 of the Exchange Act, the Reporting Persons may be deemed to be directors-by-deputization by virtue of the Reporting Persons' contractual right to nominate two directors to the board of directors of Outbrain (the "Board") pursuant to the Stockholders' Agreement, dated as of the Closing Date, by and between Altice Teads and Outbrain entered into in connection with the Closing. For purposes of the exemption under Rule 16b-3 promulgated under the Exchange Act, the Board approved the acquisition of any direct or indirect pecuniary interest of the securities reported herein by the Reporting Persons.

**Remarks:**

Exhibit 24 - Powers of Attorney

ALTICE TEADS S.A., By:  
/s/ Natacha Marty, as 02/12/2025  
Attorney-in-Fact

ALTICE  
INTERNATIONAL S.A 02/12/2025  
R.L., By: /s/ Natacha  
Marty, as Attorney-in-Fact

ALTICE LUXEMBOURG  
S.A., By: /s/ Natacha 02/12/2025  
Marty, as Attorney-in-Fact

ALTICE GROUP LUX  
S.A R.L., By: /s/ Natacha 02/12/2025  
Marty, as Attorney-in-Fact

NEXT ALT S.A R.L., By:  
/s/ Natacha Marty, as 02/12/2025  
Attorney-in-Fact

NEXT LUXEMBOURG  
S.C.Sp, By: /s/ Natacha 02/12/2025  
Marty, as Attorney-in-Fact

NEXT LUXEMBOURG  
MANAGEMENT GP S.A 02/12/2025  
R.L., By: /s/ Natacha  
Marty, as Attorney-in-Fact

PATRICK DRAHI, By: /s/  
Natacha Marty, as 02/12/2025  
Attorney-in-Fact

\*\* Signature of Reporting

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

**LIMITED POWER OF ATTORNEY**

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Natacha Marty, as the undersigned's true and lawful attorney-in-fact with full power and authority as hereinafter described to:

1. Execute for and on behalf of each of the undersigned individual and entities (each, a "Filer" and collectively, the "Filers") (i) Forms 3, 4, and 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, (ii) Form 144 in accordance with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), and (iii) Schedules 13D and 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act and the rules thereunder;

2. Do and perform any and all acts for and on behalf of each of the Filers which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 (including amendments thereto), Form 144, or Schedule 13D or 13G (including amendments thereto) and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority; and

3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, a Filer, it being understood that the documents executed by such attorney-in-fact on behalf of such Filer pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Each of the Filers hereby grants to the attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes a Filer might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. Each of the Filers acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of such Filer, is not assuming any of such Filer's responsibilities to comply with Sections 13 or 16 of the Exchange Act or Rule 144 under the Securities Act.

This Limited Power of Attorney shall remain in full force and effect until a Filer is no longer required to file Forms 3, 4, and 5 (including amendments thereto), Form 144, and Schedules 13D and 13G (including amendments thereto) with respect to such Filer's holdings of and transactions in securities issued by Outbrain Inc., unless earlier revoked by such Filer in a signed writing delivered to the foregoing attorney-in-fact.

*[Signature page follows]*

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IN WITNESS WHEREOF, each of the undersigned has caused this Limited Power of Attorney to be executed as of this 10<sup>th</sup> day of February, 2025.

ALTICE TEADS S.A.

By: /s/ Malo Corbin  
Name: Malo Corbin  
Title: Director A

ALTICE TEADS S.A.

By: /s/ Emilie Schmitz  
Name: Emilie Schmitz  
Title: Director B

ALTICE INTERNATIONAL S.À R.L.

By: /s/ Dennis Okhuijsen  
Name: Dennis Okhuijsen  
Title: Chairman of the Board of Managers

ALTICE INTERNATIONAL S.À R.L.

By: /s/ Emilie Schmitz  
Name: Emilie Schmitz  
Title: Manager

ALTICE LUXEMBOURG S.A.

By: /s/ Malo Corbin  
Name: Malo Corbin  
Title: Director A

ALTICE LUXEMBOURG S.A.

By: /s/ Emilie Schmitz  
Name: Emilie Schmitz  
Title: Director B

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ALTICE GROUP LUX S.À R.L.

By: /s/ Dennis Okhuijsen  
Name: Dennis Okhuijsen  
Title: Manager A

ALTICE GROUP LUX S.À R.L.

By: /s/ Emilie Schmitz  
Name: Emilie Schmitz  
Title: Manager B

NEXT ALT S.À R.L.

By: /s/ Patrick Drahi  
Name: Patrick Drahi  
Title: Manager A

NEXT ALT S.À R.L.

By: /s/ Laurent Godineau  
Name: Laurent Godineau  
Title: Manager B

NEXT LUXEMBOURG S.C.SP

By its Managing General Partner: Next Luxembourg  
Management GP S.à r.l.

By: /s/ Patrick Drahi  
Name: Patrick Drahi  
Title: Manager A

NEXT LUXEMBOURG S.C.SP

By its Managing General Partner: Next Luxembourg  
Management GP S.à r.l.

By: /s/ Laurent Godineau  
Name: Laurent Godineau  
Title: Manager B

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NEXT LUXEMBOURG MANAGEMENT GP S.À R.L.

By: /s/ Patrick Drahi

Name: Patrick Drahi

Title: Manager A

NEXT LUXEMBOURG MANAGEMENT GP S.À R.L.

By: /s/ Laurent Godineau

Name: Laurent Godineau

Title: Manager B

By: /s/ Patrick Drahi

Patrick Drahi