

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 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>Youngren Bryce</u> (Last) (First) (Middle) <u>C/O POLARIS PARTNERS</u> <u>ONE MARINA PARK DRIVE, 10TH FLOOR</u> (Street) <u>BOSTON MA 02210</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Cardlytics, Inc. [CDLX]</u> | 5. 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) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/07/2018</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 08/09/2018 | | M ⁽¹⁾ | | 64,038 | A | \$0.0004 | 2,607,867 | I | See Footnote ⁽²⁾ |
| Common Stock | 08/09/2018 | | M ⁽¹⁾ | | 1,247 | A | \$0.0004 | 50,823 | I | See Footnote ⁽³⁾ |
| Common Stock | 08/09/2018 | | M ⁽¹⁾ | | 438 | A | \$0.0004 | 17,860 | I | See Footnote ⁽⁴⁾ |
| Common Stock | 08/09/2018 | | M ⁽¹⁾ | | 641 | A | \$0.0004 | 26,076 | I | See Footnote ⁽⁵⁾ |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Warrant (Right to Buy) | \$0.0004 | 08/07/2018 | | A ⁽⁶⁾ | | 64,038 | | 08/07/2018 | 08/07/2023 | Common Stock | 64,038 | \$0.00 | 64,038 | I | See Footnote ⁽²⁾ |
| Warrant (Right to Buy) | \$0.0004 | 08/07/2018 | | A ⁽⁶⁾ | | 1,247 | | 08/07/2018 | 08/07/2023 | Common Stock | 1,247 | \$0.00 | 1,247 | I | See Footnote ⁽³⁾ |
| Warrant (Right to Buy) | \$0.0004 | 08/07/2018 | | A ⁽⁶⁾ | | 438 | | 08/07/2018 | 08/07/2023 | Common Stock | 438 | \$0.00 | 438 | I | See Footnote ⁽⁴⁾ |
| Warrant (Right to Buy) | \$0.0004 | 08/07/2018 | | A ⁽⁶⁾ | | 641 | | 08/07/2018 | 08/07/2023 | Common Stock | 641 | \$0.00 | 641 | I | See Footnote ⁽⁵⁾ |
| Warrant (Right to Buy) | \$0.0004 | 08/09/2018 | | M ⁽¹⁾ | | | 64,038 | 08/07/2018 | 08/07/2023 | Common Stock | 64,038 | \$0.00 | 0 | I | See Footnote ⁽²⁾ |
| Warrant (Right to Buy) | \$0.0004 | 08/09/2018 | | M ⁽¹⁾ | | | 1,247 | 08/07/2018 | 08/07/2023 | Common Stock | 1,247 | \$0.00 | 0 | I | See Footnote ⁽³⁾ |
| Warrant (Right to Buy) | \$0.0004 | 08/09/2018 | | M ⁽¹⁾ | | | 438 | 08/07/2018 | 08/07/2023 | Common Stock | 438 | \$0.00 | 0 | I | See Footnote ⁽⁴⁾ |
| Warrant (Right to Buy) | \$0.0004 | 08/09/2018 | | M ⁽¹⁾ | | | 641 | 08/07/2018 | 08/07/2023 | Common Stock | 641 | \$0.00 | 0 | I | See Footnote ⁽⁵⁾ |

Explanation of Responses:

- The shares acquired upon exercise of the warrant were acquired through a net exercise procedure in accordance with the terms of the warrant and did not involve any sale of shares.
- The reportable securities are owned directly by Polaris Venture Partners V, L.P. ("PVP V"). Polaris Venture Management Co. V, L.L.C. ("PVM V") is the general partner of PVP V. The Reporting Person, a member of the Issuer's Board of Directors, is a member of PVM V. Each of Jonathan A. Flint ("Flint") and Terrance G. McGuire ("McGuire") are the managing members of PVM V. Each of Flint, McGuire and the Reporting Person, in their respective capacities with respect to PVM V, may be deemed to have shared voting and dispositive power over the shares held by PVP V. Each of PVM V, Flint, McGuire and the Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.
- The reportable securities are owned directly by Polaris Venture Partners Entrepreneurs' Fund V, L.P. ("PVPE V"). PVM V is the general partner of PVPE V. The Reporting Person, a member of the Issuer's Board

of Directors, is a member of PVM V. Each of Flint and McGuire are the managing members of PVM V. Each of Flint, McGuire and the Reporting Person, in their respective capacities with respect to PVM V, may be deemed to have shared voting and dispositive power over the shares held by PVPE V. Each of PVM V, Flint, McGuire and the Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

4. The reportable securities are owned directly by Polaris Venture Partners Founders' Fund V, L.P. ("PVPEFF V"), PVM V is the general partner of PVPEFF V. The Reporting Person, a member of the Issuer's Board of Directors, is a member of PVM V. Each of Flint and McGuire are the managing members of PVM V. Each of Flint, McGuire and the Reporting Person, in their respective capacities with respect to PVM V, may be deemed to have shared voting and dispositive power over the shares held by PVPEFF V. Each of PVM V, Flint, McGuire and the Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

5. The reportable securities are owned directly by Polaris Venture Partners Special Founders' Fund V, L.P. ("PVPSFF V"). PVM V is the general partner of PVPSFF V. The Reporting Person, a member of the Issuer's Board of Directors, is a member of PVM V. Each of Flint and McGuire are the managing members of PVM V. Each of Flint, McGuire and the Reporting Person, in their respective capacities with respect to PVM V, may be deemed to have shared voting and dispositive power over the shares held by PVPSFF V. Each of PVM V, Flint, McGuire and the Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

6. The warrants were acquired pursuant to an agreement between the Reporting Person and the Issuer, dated May 4, 2017. The acquisition was approved by the Issuer's Board of Directors on May 4, 2017 and constitutes an exempt acquisition under Rule 16b-3(d)(1) of the Securities Exchange Act of 1934, as amended. The number of shares to be acquired (if any) upon exercise of the warrants could only be determined 180 days following the date of the Issuer's final prospectus, dated February 8, 2018, relating to its initial public offering.

Remarks:

/s/ Max Eisenberg, Attorney-in-Fact for Bryce Youngren 08/09/2018

** Signature of Reporting Person 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 4 (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.

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