



Udemy Announces Pricing of Initial Public Offering

October 29, 2021

SAN FRANCISCO, Oct. 29, 2021 (GLOBE NEWSWIRE) -- Udemy, Inc. ("Udemy") today announced the pricing of its initial public offering of its common stock at a price of \$29.00 per share. Udemy is offering 14,500,000 shares of its common stock, plus up to an additional 2,175,000 shares that the underwriters have a 30-day option to purchase. The shares are expected to begin trading on the Nasdaq Global Select Market on October 29, 2021 under the ticker symbol "UDMY" and the offering is expected to close on November 2, 2021, subject to customary closing conditions.

Morgan Stanley, J.P. Morgan, Citigroup, BofA Securities, Jefferies, and Truist Securities are acting as book-running managers for the offering. KeyBanc Capital Markets, Piper Sandler, William Blair, Baird, and Needham & Company are acting as co-managers for the offering. The underwriters initially propose to offer part of the shares of common stock directly to the public at the public offering price and part to certain dealers, including Drexel Hamilton and Guzman & Company, at the public offering price less a specified concession.

A registration statement on Form S-1, including a prospectus, relating to these securities was declared effective by the Securities and Exchange Commission on October 28, 2021. The offering is being made only by means of a prospectus, copies of which may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by telephone: 1-866-718-1649, or by email at prospectus@morganstanley.com; or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-866-803-9204 or email at Prospectus-eq_fi@jpmchase.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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