

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 11, 2026

Udemy, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-40956
(Commission File Number)

27-1779864
(IRS Employer Identification No.)

600 Harrison Street, 3rd Floor
San Francisco, California
(Address of Principal Executive Offices)

94107
(Zip Code)

(415) 813-1710
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value per share	UDMY	NASDAQ (The Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

This Current Report on Form 8-K is being filed in connection with the consummation on May 11, 2026 (the “Closing Date”) of the transactions contemplated by that certain Agreement and Plan of Merger, dated December 17, 2025 (the “Merger Agreement”), by and among Udemy, Inc., a Delaware corporation (“Udemy”), Coursera, Inc., a Delaware public benefit corporation (“Coursera”), and Chess Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Coursera (“Merger Sub”).

On the Closing Date, pursuant to the Merger Agreement, Merger Sub merged with and into Udemy (the “Merger”), with Udemy surviving the Merger as a direct wholly owned subsidiary of Coursera (the “Surviving Corporation”).

The information set forth in this Introductory Note is incorporated by reference into each item of this Current Report on Form 8-K.

Item 1.02. Termination of a Material Definitive Agreement.

Concurrently with the consummation of the Merger (the “Closing”), Udemy terminated its credit agreement, dated May 30, 2025 (the “Credit Agreement”), by and among Udemy, as the borrower, certain subsidiaries of Udemy from time to time party thereto as guarantors, the lenders named therein, the other financial institutions party thereto, and Citibank, N.A., as administrative agent and collateral agent, and all other agreements related thereto.

The Credit Agreement provided for a \$200 million secured revolving loan facility. No loans were outstanding under the Credit Agreement as of the Closing Date. In connection with the Credit Agreement’s termination, all obligations under the Credit Agreement were satisfied and paid in full and all liens securing such obligations under the Credit Agreement were released.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The Merger was completed on the Closing Date. Pursuant to the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of common stock, par value \$0.00001 per share, of Udemy (“Udemy Common Stock”) issued and outstanding immediately prior to the Effective Time, except for certain shares owned by Coursera, Udemy or Merger Sub, was converted into the right to receive 0.800 shares of common stock (the “Exchange Ratio”), par value \$0.00001 per share, of Coursera (“Coursera Common Stock”), together with cash in lieu of fractional shares of Coursera Common Stock determined in accordance with the terms of the Merger Agreement.

At the Effective Time, each option to purchase shares of Udemy Common Stock (a “Udemy Stock Option”) and each stock appreciation right in respect of shares of Udemy Common Stock (a “Udemy SAR”) that was outstanding and unexercised immediately prior to the Effective Time, whether vested or unvested, was converted into the right to receive (without interest), less applicable tax withholdings, a number of shares of Coursera Common Stock equal to the product of (1) the Net Option Share Amount (as defined below), multiplied by (2) the Exchange Ratio. The “Net Option Share Amount” means, with respect to each Udemy Stock Option or Udemy SAR, as applicable, the quotient of (i) the product of (x) the excess, if any, of the Merger Consideration Value (as defined below) over the applicable per share exercise price as of immediately prior to the Effective Time, multiplied by (y) the number of shares of Udemy Common Stock subject to such Udemy Stock Option or Udemy SAR, as applicable, as of immediately prior to the Effective Time, divided by (ii) the Merger Consideration Value. The “Merger Consideration Value” means the product of (A) \$4.78, which is the average closing price of Coursera Common Stock for the five full trading days preceding the Closing Date, multiplied by (B) the Exchange Ratio. Udemy Stock Options and Udemy SARs with a per-share exercise price equal to or greater than the Merger Consideration Value were cancelled for no consideration.

At the Effective Time, each restricted stock unit award covering shares of Udemey Common Stock that was outstanding immediately prior to the Effective Time and was not subject to performance-based vesting conditions (a “Udemey RSU Award”) and was not granted in respect of services to a non-employee director of Udemey was assumed by Coursera and converted into a restricted stock unit award covering Coursera Common Stock (a “Coursera RSU Award”) having the same terms and conditions as applied to the corresponding Udemey RSU Award as of immediately prior to the Effective Time, except that each such Coursera RSU Award covers a number of shares of Coursera Common Stock (rounded to the nearest whole number of shares) equal to the product of (1) the number of shares of Udemey Common Stock that were subject to the Udemey RSU Award as of immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio.

At the Effective Time, each Udemey RSU Award that was granted in respect of the holder’s services as a non-employee director of Udemey (a “Director Award”) and was outstanding immediately prior to the Effective Time became fully vested and converted into the right to receive the number of shares of Coursera Common Stock (rounded to the nearest whole number of shares) equal to the product of (1) the number of shares of Udemey Common Stock that were subject to the Director Award as of immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio.

At the Effective Time, each restricted stock unit award covering shares of Udemey Common Stock that was outstanding immediately prior to the Effective Time and was subject to performance-based vesting conditions (a “Udemey PSU Award”) was assumed by Coursera and converted into a Coursera RSU Award having the same terms and conditions as applied to the corresponding Udemey PSU Award as of immediately prior to the Effective Time, except that each such Coursera RSU Award covers that number of shares of Coursera Common Stock (rounded to the nearest whole number of shares) equal to the product of (1) the number of shares of Udemey Common Stock that were subject to the Udemey PSU Award as of immediately prior to the Effective Time, assuming performance at the greater of target and the actual level of performance as of immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is filed herewith as Exhibit 2.1 and is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The Surviving Corporation notified the Nasdaq Stock Market LLC (“Nasdaq”) of the Closing and requested that Nasdaq suspend trading of Udemey Common Stock. As a result, trading of Udemey Common Stock on Nasdaq was suspended prior to the opening of trading on the Closing Date. On the Closing Date, the Surviving Corporation also requested that Nasdaq file with the Securities and Exchange Commission (the “SEC”) a notification of removal from listing and registration on Form 25 to effect the delisting of Udemey Common Stock from Nasdaq and the deregistration of Udemey Common Stock pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The delisting of Udemey Common Stock from Nasdaq will be effective 10 days after the filing of the Form 25.

Following the effectiveness of the Form 25, the Surviving Corporation intends to file with the SEC a certification and notice of termination on Form 15 to terminate the registration of Udemey Common Stock under Section 12(g) of the Exchange Act and suspend reporting obligations under Section 13 and Section 15(d) of the Exchange Act with respect to Udemey Common Stock.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 2.01 and Item 5.03 is incorporated into this Item 3.03 by reference.

As a result of the Closing, at the Effective Time, the holders of shares of Udemey Common Stock ceased to have any rights as stockholders of Udemey, other than the right to receive Coursera Common Stock (and cash in lieu of fractional shares) as set forth in item 2.01.

Item 5.01 Changes in Control of Registrant.

The information set forth in Item 2.01, Item 5.02 and Item 5.03 is incorporated into this Item 5.01 by reference.

As a result of the Closing, at the Effective Time, a change in control of Udemy occurred and Merger Sub has been merged with and into Udemy, with Udemy continuing as the Surviving Corporation and as a direct wholly owned subsidiary of Coursera.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Closing, each member of Udemy's board of directors (the "Udemy Board") as of immediately prior to the Effective Time, ceased to be a member of the Udemy Board and ceased to be a member of any committee of the Udemy Board on which such directors served, effective as of the Effective Time. These departures were not a result of any disagreement between Udemy and any of the directors on any matter relating to Udemy's operations, policies or practices.

At the Effective Time, Gregory M. Hart, Michael Foley, Alan B. Cardenas and Marcelo C. Modica became members of the board of directors of the Surviving Corporation.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the Effective Time, the certificate of incorporation of Udemy, as in effect immediately prior to the Effective Time, was amended and restated to be in the form of the certificate of incorporation filed herewith as Exhibit 3.1. Such exhibit is incorporated by reference.

At the Effective Time, the bylaws of Udemy, as in effect immediately prior to the Effective Time, were amended and restated to be in the form of the bylaws filed herewith as Exhibit 3.2. Such exhibit is incorporated by reference.

Item 8.01 Other Events.

In accordance with the Merger Agreement, in connection with the Closing, the board of directors of Coursera (the "Coursera Board") consisted of nine (9) directors, (i) six (6) of whom were designated by Coursera from among the directors of Coursera as of the date of the Merger Agreement, including the Chair of the Coursera Board and the Chief Executive Officer of Coursera, and (ii) three (3) of whom were designated by Udemy from among the directors of Udemy as of the date of the Merger Agreement (the "Udemy Director Designees"). The Udemy Director Designees are Sohaib Abbasi, Marylou Maco and Lydia Paterson.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of December 17, 2025, by and among Udemy, Inc., Coursera, Inc., and Chess Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to Udemy's Current Report on Form 8-K filed on December 18, 2025).†
3.1	Amended and Restated Certificate of Incorporation of Udemy, Inc.
3.2	Amended and Restated Bylaws of Udemy, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

† Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally copies of any of the omitted schedules upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UDEMY, INC.

Date: May 11, 2026

By: /s/ Alan B. Cardenas

Name: Alan B. Cardenas

Title: Senior Vice President, General Counsel and Secretary

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**of****UDEMY, INC.****ARTICLE I**

The name of the corporation is Udemey, Inc. (the "Corporation").

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808. The name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

Section 1. The Corporation shall be authorized to issue 1,000 shares of capital stock, all of which 1,000 shares shall be shares of common stock, par value \$0.00001 per share (the "Common Stock").

Section 2. Except as otherwise provided by law, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes. Each share of the Common Stock shall have one vote, and the Common Stock shall vote together as a single class.

ARTICLE V

The business and affairs of the Corporation shall be managed by or under the direction of the board of directors of the Corporation (the "Board"). Any one or more directors may be removed, with or without cause, by the vote or written consent of the holders of a majority of the issued and outstanding shares of capital stock of the Corporation entitled to be voted in the election of directors.

ARTICLE VI

In furtherance and not in limitation of those powers conferred by law, the Board is expressly authorized and empowered to make, alter and repeal the bylaws of the Corporation (the "Bylaws").

ARTICLE VII

Meetings of the stockholders shall be held at such place, within or without the State of Delaware, as may be designated by, or in the manner provided in, the Bylaws or, if not so designated, at the registered office of the Corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the Bylaws so provide.

ARTICLE VIII

The Corporation reserves the right at any time or from time to time to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Amended and Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE IX

Section 1. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation, as the case may be, shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 2. Subject to any provisions in the Bylaws related to indemnification of directors of the Corporation, the Corporation shall indemnify, to the fullest extent permitted by applicable law, any director of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Corporation shall be required to indemnify a person in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board.

Section 3. The Corporation shall have the power to indemnify, to the extent permitted by applicable law, any officer, employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

Section 4. Neither any amendment nor repeal of any Section of this Article IX, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the Bylaws inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any Proceeding accruing or arising or that, but for this Article IX, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

* * * * *

BYLAWS
of
UDEMY, INC.

TABLE OF CONTENTS

Page

ARTICLE I

OFFICES

SECTION 1.	REGISTERED OFFICE	1
SECTION 2.	OTHER OFFICES	1

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1.	ANNUAL MEETINGS	1
SECTION 2.	SPECIAL MEETINGS	1
SECTION 3.	VOTING	1
SECTION 4.	QUORUM	2
SECTION 5.	NOTICE OF MEETINGS	2
SECTION 6.	ACTION WITHOUT MEETING	2

ARTICLE III

BOARD OF DIRECTORS

SECTION 1.	NUMBER AND TERM	2
SECTION 2.	RESIGNATIONS	2
SECTION 3.	VACANCIES	3
SECTION 4.	REMOVAL	3
SECTION 5.	COMMITTEES	3
SECTION 6.	MEETINGS	3
SECTION 7.	QUORUM	3
SECTION 8.	COMPENSATION	3
SECTION 9.	ACTION WITHOUT MEETING	4

ARTICLE IV

OFFICERS

SECTION 1.	OFFICERS	4
SECTION 2.	PRESIDENT	4
SECTION 3.	VICE PRESIDENTS	4
SECTION 4.	SECRETARY	4

ARTICLE V

MISCELLANEOUS

SECTION 1.	CERTIFICATES OF STOCK	4
SECTION 2.	LOST CERTIFICATES	4
SECTION 3.	TRANSFER OF SHARES	5
SECTION 4.	STOCKHOLDERS RECORD DATE	5
SECTION 5.	DIVIDENDS	5
SECTION 6.	FISCAL YEAR	5
SECTION 7.	CHECKS	6
SECTION 8.	NOTICE AND WAIVER OF NOTICE	6

ARTICLE VI

INDEMNIFICATION

SECTION 1.	INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS	6
SECTION 2.	INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION	6
SECTION 3.	SUCCESSFUL DEFENSE	7
SECTION 4.	INDEMNIFICATION OF OTHERS	7
SECTION 5.	ADVANCED PAYMENT OF EXPENSES	7
SECTION 6.	LIMITATION ON INDEMNIFICATION	7
SECTION 7.	DETERMINATION; CLAIM	8
SECTION 8.	NON-EXCLUSIVITY OF RIGHTS	8
SECTION 9.	INSURANCE	8
SECTION 10.	SURVIVAL	9
SECTION 11.	EFFECT OF REPEAL OR MODIFICATION	9
SECTION 12.	CERTAIN DEFINITIONS	9

ARTICLE VII

AMENDMENTS

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The address, including street, number, city, and county, of the registered office of Udemey, Inc. (the "Corporation") in the State of Delaware is 251 Little Falls Drive, Wilmington, County of New Castle, State of Delaware 19808; and the name of the registered agent of the corporation in the State of Delaware at such address is Corporation Service Company.

SECTION 2. OTHER OFFICES. The Corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time select or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. ANNUAL MEETINGS. Annual meetings of stockholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date, as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a Board of Directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of the stockholders for any purpose or purposes may be called by the President or the Secretary, or by resolution of the Board of Directors.

SECTION 3. VOTING. Each stockholder entitled to vote in accordance with the terms of the Certificate of Incorporation of the Corporation and these Bylaws may vote in person or by proxy, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. All elections for directors shall be decided by plurality of the votes of the shares of the Corporation present in person or represented by proxy at the meeting and entitled to vote in the election of directors; all other questions shall be decided by the affirmative vote of the holders of a majority of the shares of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter, except as otherwise provided by the Certificate of Incorporation of the Corporation or the laws of the State of Delaware.

A complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, with the address of each, and the number of shares held by each, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is entitled to be present.

The Board of Directors may establish guidelines and procedures in accordance with applicable provisions of the DGCL for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communication and may determine that any such meeting not be held at any place but will be held solely by means of remote communication. Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication.

SECTION 4. QUORUM. Except as otherwise required by law, by the Certificate of Incorporation of the Corporation or by these Bylaws, the presence, in person or by proxy, of stockholders holding shares constituting a majority of the issued and outstanding shares of stock of the Corporation entitled to vote on a matter at the meeting shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, either (i) a majority in interest of the stockholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice (to the extent permitted by law) other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present or (ii) the chairperson of the meeting may on his or her own motion adjourn the meeting from time to time until a quorum shall be so present and represented without the approval of the stockholders of the Corporation who are present in person or represented by proxy and entitled to vote, without notice (to the extent permitted by law) other than announcement at the meeting. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted that might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 5. NOTICE OF MEETINGS. Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat, at his or her address as it appears on the records of the Corporation, not less than ten nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

SECTION 6. ACTION WITHOUT MEETING. Unless otherwise provided by the Certificate of Incorporation of the Corporation, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. NUMBER AND TERM. The business and affairs of the Corporation shall be managed under the direction of a Board of Directors which shall consist of not less than one person. The exact number of directors shall initially be one and may thereafter be fixed from time to time by the Board of Directors. Directors shall be elected at the annual meeting of stockholders and each director shall be elected to serve until his or her successor shall be elected and shall qualify. A director need not be a stockholder.

SECTION 2. RESIGNATIONS. Any director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Chair, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES. If the office of any director becomes vacant, the remaining directors in the office, though less than a quorum, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his or her successor shall be duly chosen. If the office of any director becomes vacant and there are no remaining directors, the stockholders, by the affirmative vote of the holders of shares constituting a majority of the shares of the Corporation then entitled to vote for the election of directors, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy.

SECTION 4. REMOVAL. Except as hereinafter provided, any director or directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority of the shares of the Corporation then entitled to vote for the election of directors, at an annual meeting or a special meeting called for the purpose, and the vacancy thus created may be filled, at such meeting, by the affirmative vote of the holders of shares constituting a majority of the shares of the Corporation then entitled to vote for the election of directors.

SECTION 5. COMMITTEES. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more directors of the Corporation. Any such committee, to the extent provided in a resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation.

SECTION 6. MEETINGS. The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent of all the directors.

Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the Board of Directors.

Special meetings of the Board of Directors may be called by the Chair or the President, or by the Secretary on the written request of any director, on at least one day's notice to each director (except that notice to any director may be waived in writing by such director) and shall be held at such place or places as may be determined by the Board of Directors, or as shall be stated in the notice of the meeting.

Unless otherwise restricted by the Certificate of Incorporation of the Corporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in any meeting of the Board of Directors or any committee thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 7. QUORUM. A majority of directors then in office shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Certificate of Incorporation of the Corporation or these Bylaws shall require the vote of a greater number.

SECTION 8. COMPENSATION. Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the Board of Directors, a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 9. ACTION WITHOUT MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS. The officers of the Corporation shall be a President and a Secretary, all of whom shall be elected by the Board of Directors and shall hold office until their successors are duly elected and qualified. In addition, the Board of Directors may elect such Vice Presidents and Assistant Secretaries as it may deem proper. The Board of Directors may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as pertain to their several offices or as may be determined from time to time by the Board of Directors.

SECTION 2. PRESIDENT. The President shall have the general powers and duties of supervision and management usually vested in, and shall have and may exercise any powers and duties pertaining by law, regulation or practice to, the office of president of a corporation.

SECTION 3. VICE PRESIDENTS. Vice Presidents, if any, shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Board of Directors.

SECTION 4. SECRETARY. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and of the Board of Directors and all other notices required by law or by these Bylaws, and in case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chair or the President, or by the Board of Directors, upon whose request the meeting is called as provided in these Bylaws. He or she shall record all the proceedings of the meetings of the Board of Directors, any committees thereof and the stockholders of the Corporation in a book to be kept for that purpose and shall perform such other duties as may be assigned to him or her by the Board of Directors, the Chair or the President.

ARTICLE V

MISCELLANEOUS

SECTION 1. CERTIFICATES OF STOCK. Shares of stock of the Corporation may be certificated or uncertificated, as provided under the General Corporation Law of the State of Delaware (the "DGCL"). Each stockholder shall be entitled to have a certificate or certificates, in such form as the Board shall prescribe, certifying the number of shares of stock of the Corporation owned by the stockholder.

SECTION 2. LOST CERTIFICATES. A new certificate of stock or uncertificated shares of stock may be issued in the place of any certificate of stock or uncertificated shares of stock theretofore issued by the Corporation, alleged to have been lost or destroyed, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate of stock or uncertificated shares of stock, or such owner's legal representatives, to give the Corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate of stock or uncertificated shares of stock, or the issuance of any such new certificate of stock or uncertificated shares of stock.

SECTION 3. TRANSFER OF SHARES. The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the certificates of stock or uncertificated shares of stock shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom they shall be cancelled, and new certificates of stock or uncertificated shares of stock shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 4. STOCKHOLDERS RECORD DATE. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (i) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting; (ii) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (iii) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (b) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (c) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 5. DIVIDENDS. Subject to the provisions of the Certificate of Incorporation of the Corporation, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon stock of the Corporation as and when they deem appropriate. Before declaring any dividend there may be set apart out of any funds of the Corporation available for dividends, such sum or sums as the Board of Directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Board of Directors shall deem conducive to the interests of the Corporation.

SECTION 6. FISCAL YEAR. The fiscal year of the Corporation shall be the calendar year or as otherwise determined by resolution of the Board of Directors.

SECTION 7. CHECKS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 8. NOTICE AND WAIVER OF NOTICE. Whenever any notice is required to be given under these Bylaws, personal notice is not required unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his or her address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation or of these Bylaws, a waiver thereof, in writing and signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice.

ARTICLE VI

INDEMNIFICATION

SECTION 1. INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS. Subject to the other provisions of this ARTICLE VI, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

SECTION 2. INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION. Subject to the other provisions of this ARTICLE VI, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed Proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 3. SUCCESSFUL DEFENSE. To the extent that a present or former director or officer (for purposes of this Section 3 only, as such term is defined in Section 145(c)(1) of the DGCL) of the Corporation has been successful on the merits or otherwise in defense of any Proceeding described in Section 1 or Section 2 of this ARTICLE VI, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The Corporation may indemnify any other person who is not a present or former director or officer of the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any Proceeding described in Section 1 or Section 2 of this ARTICLE VI, or in defense of any claim, issue or matter therein.

SECTION 4. INDEMNIFICATION OF OTHERS. Subject to the other provisions of this ARTICLE VI, the Corporation shall have power to indemnify its employees and agents, or any other persons, to the extent not prohibited by the DGCL or other applicable law. The Board of Directors shall have the power to delegate to any person or persons identified in subsections (1) through (4) of Section 145(d) of the DGCL the determination of whether employees or agents shall be indemnified.

SECTION 5. ADVANCED PAYMENT OF EXPENSES. Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the Corporation in defending any Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this ARTICLE VI or the DGCL. Such expenses (including attorneys' fees) actually and reasonably incurred by former directors and officers or other employees and agents of the Corporation or by persons serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate. The right to advancement of expenses shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 6(b) or 6(c) of this ARTICLE VI prior to a determination that the person is not entitled to be indemnified by the Corporation. Notwithstanding the foregoing, unless otherwise determined pursuant to Section 8 of this ARTICLE VI, no advance shall be made by the Corporation to an officer of the Corporation (except by reason of the fact that such officer is or was a director of the Corporation, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (a) by a vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (b) by a committee of such directors designated by the vote of the majority of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Corporation.

SECTION 6. LIMITATION ON INDEMNIFICATION. Subject to the requirements in Section 3 of this ARTICLE VI and the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this ARTICLE VI in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act of 1934, as amended (the “1934 Act”), or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), or the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Corporation or its directors, officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, (iii) otherwise required to be made under Section 7 of this ARTICLE VI or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

SECTION 7. DETERMINATION; CLAIM. If a claim for indemnification or advancement of expenses under this ARTICLE VI is not paid in full within 90 days after receipt by the Corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Corporation shall indemnify such person against any and all expenses that are actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Corporation under this ARTICLE VI, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

SECTION 8. NON-EXCLUSIVITY OF RIGHTS. The indemnification and advancement of expenses provided by, or granted pursuant to, this ARTICLE VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person’s official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

SECTION 9. INSURANCE. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person’s status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

SECTION 10. SURVIVAL. The rights to indemnification and advancement of expenses conferred by this ARTICLE VI shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 11. EFFECT OF REPEAL OR MODIFICATION. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

SECTION 12. CERTAIN DEFINITIONS. For purposes of this ARTICLE VI, references to the "Corporation" shall include, in addition to the resulting entity, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this ARTICLE VI with respect to the resulting or surviving entity as such person would have with respect to such constituent entity if its separate existence had continued. For purposes of this ARTICLE VI, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this ARTICLE VI.

ARTICLE VII

AMENDMENTS

These Bylaws may be altered, amended or repealed at any annual meeting of the stockholders (or at any special meeting thereof if notice of such proposed alteration, amendment or repeal to be considered is contained in the notice of such special meeting) by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation. Except as otherwise provided in the Certificate of Incorporation of the Corporation, the Board of Directors may by majority vote of those present at any meeting at which a quorum is present alter, amend or repeal these Bylaws, or enact such other Bylaws as in their judgment may be advisable for the regulation and conduct of the affairs of the Corporation.