

# Udemy Investor Presentation

Q3 2022

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Udemy's mission

To improve lives  
through learning



# Udemy at a glance

## Scale

**\$158M**

Q3 2022 revenue —  
22% Y/Y

## Reach

**57M**

learners globally

## Content

**213K**

courses from  
74K instructors

## Usage

**130M**

last 12 months of  
enrollments

**\$350M**

Q3 2022 Udemy  
Business ARR —  
69% Y/Y

**13.4K+**

Q3 2022 Udemy  
Business customers —  
40% Y/Y

**\$189M**

last 12 months of  
instructor payments

**3.1B**

Q3 2022 minutes  
watched

# The Udemy difference: our symbiotic ecosystem

Udemy sits at the intersection of the creator economy and the skills economy. We've built a world-class SaaS enterprise platform on top of a consumer marketplace — a powerful combination that enables us to offer fresh, high-quality, affordable learning to organizations and individuals around the world and help them reach personal and professional goals and achieve critical business outcomes. The business is powered by:



## **Instructors**

Real-world experts looking to share and monetize their knowledge



## **Learners**

Individuals looking to advance their careers and pursue personal passions



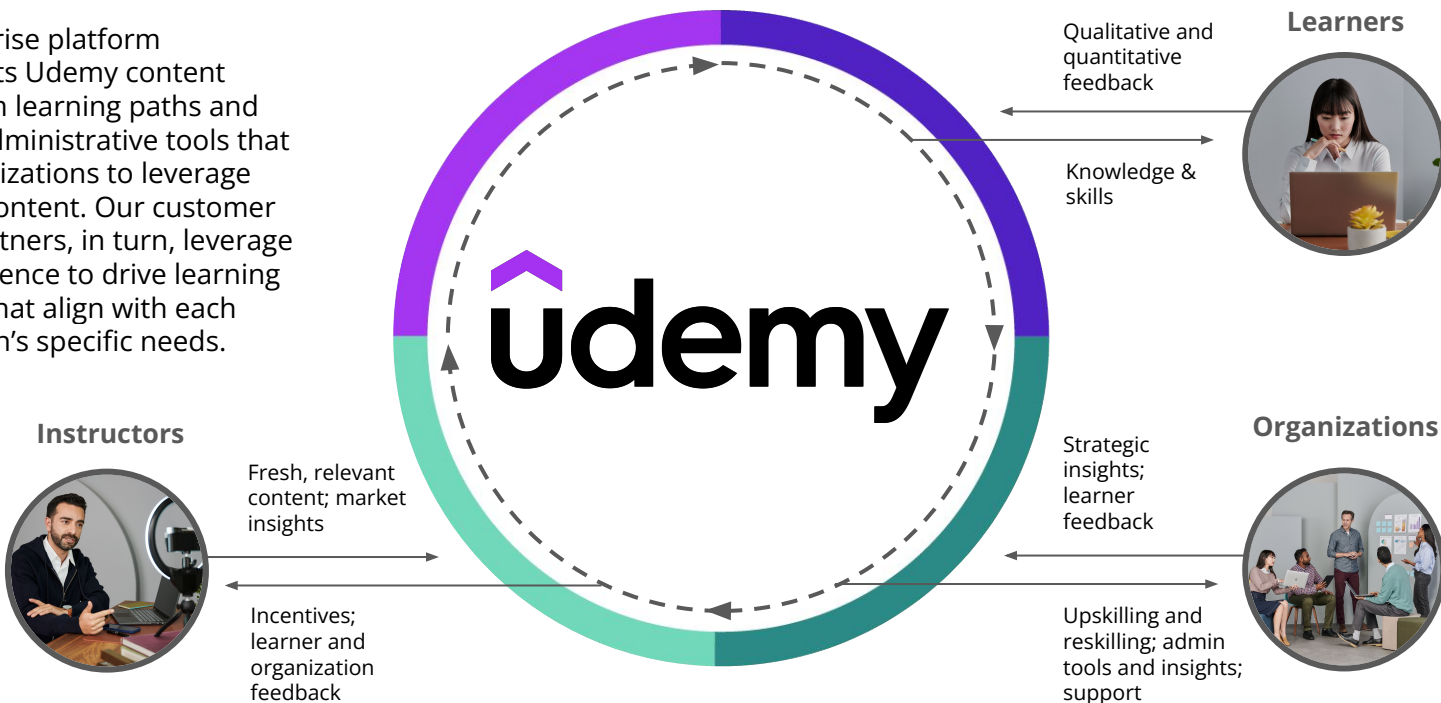
## **Organizations**

Companies looking to upskill and reskill their teams, keep up with new technologies, and develop and retain talent

# The Udemy difference: our integrated platform

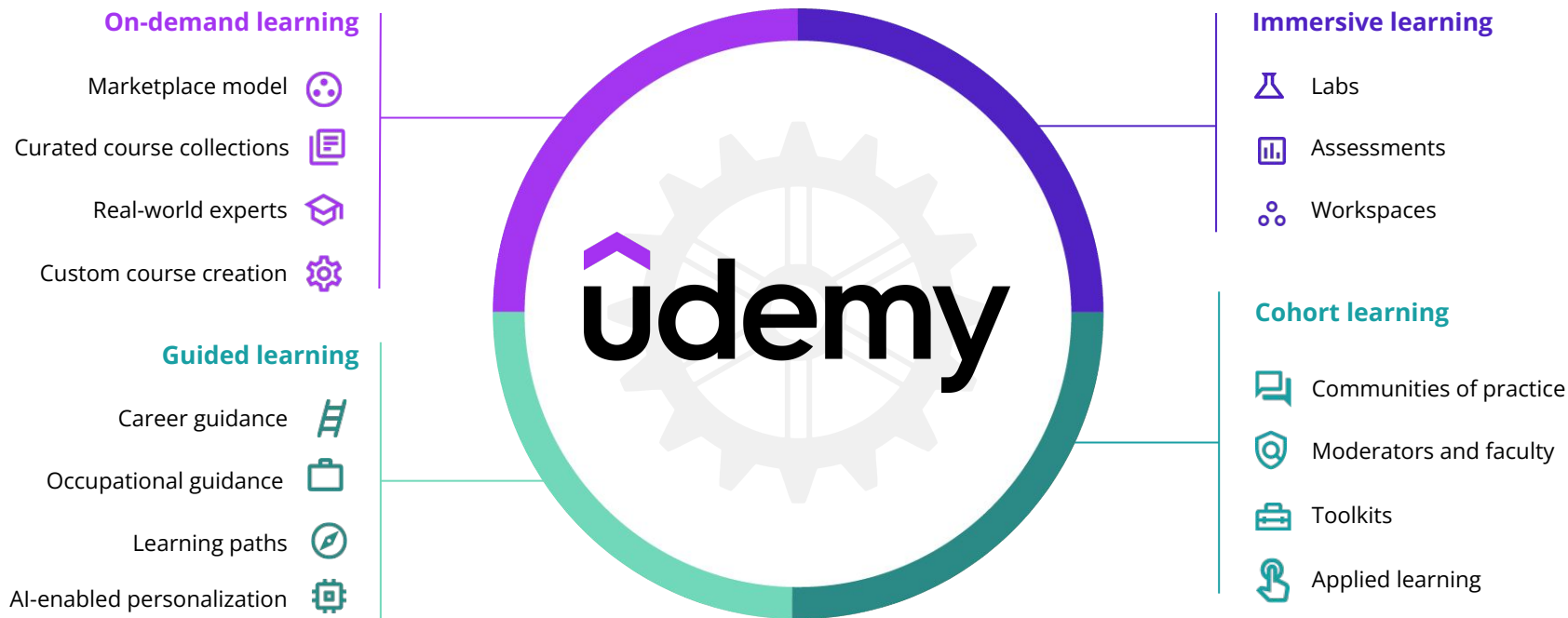
## Bringing together instructors, learners, and organizations

Our enterprise platform supplements Udemy content with custom learning paths and powerful administrative tools that allow organizations to leverage their own content. Our customer success partners, in turn, leverage their experience to drive learning strategies that align with each organization's specific needs.




# Building a comprehensive learning platform


## Our current offering and innovation pipeline




# Udemy Business: unique content, exceptional growth



Organizations are prioritizing skills-based learning to support digital transformation, drive business outcomes, and increase employee retention



The Udemy marketplace offers the range of fresh, relevant, local content necessary to satisfy this demand



New features like hands-on immersive learning, cohort-based learning, and enterprise-grade tools and analytics increase our momentum

**69% growth**

in Udemy Business ARR in Q3 2022 (Y/Y)

**117%**

Q3 2022 net dollar retention rate  
for Udemy Business





# The future of work & learning

# What today's learners and organizations want



## Quality

Ease discovering  
high-quality  
content



## Freshness

Course content  
that adapts to  
swift market  
changes



## Relevance & breadth

Broad and diverse  
content for  
multifaceted,  
modern learners



## Access & reach

Affordability to facilitate  
skills advancement  
  
Pricing adjusted to local  
markets  
  
Training that can scale  
across large  
organizations

# Why most learning models fail to deliver

## Modern learning needs

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Quality

Freshness

Relevance & breadth

Access & reach

## Publisher model challenges

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- ✗ **Inflexible:** One-size-fits-all teaching approach; limited use of ratings, reviews, and enrollments for quality signals and improvement
- ✗ **Slow:** Lengthy production timeline; delayed response to trends
- ✗ **Theoretical and limited:** Academic approach to subject matter; narrow range of topics and teaching styles
- ✗ **Not scalable:** Challenging to localize content effectively and authentically for different markets

# The solution: Udemy's differentiated marketplace

## Modern learning needs

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Quality

Freshness

Relevance & breadth

Access & reach

## Marketplace model

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- ✓ **Quality-driven:** Real-time ratings and reviews; data and insights help instructors improve quality and increase engagement
- ✓ **Fast and agile:** Production as fast as market changes
- ✓ **Relevant and expansive:** Taught by industry experts for real-world applications; thousands of courses on a range of topics; multiple teaching styles
- ✓ **Global and affordable:** Thousands of international instructors teaching in native languages; market-adaptive pricing engine

# For organizations

A flexible solution that works for companies of any size anywhere to drive business outcomes

## Leaders and admins

- **Insights:** Comprehensive analytics dashboard
- **Empowerment:** Admin tools for learner engagement
- **Support:** Customer success services and playbooks
- **Integration:** Fits seamlessly in the flow of work

## Employees

- **Engagement:** Quality content focused on relevant skills and taught by real-world experts
- **Inclusion:** Extensive international content collection
- **Guidance:** Personalization (Learning Paths)



# For learners

A broad selection of fresh, high-quality content from real-world experts to achieve professional and personal goals

- **Quality:** Relevant, expert instruction
- **Freshness:** Up-to-date content
- **Support:** Direct instructor interaction (Q&A)
- **Practice:** Hands-on exercises
- **Guidance:** Personalized course recommendations based on goals and interests





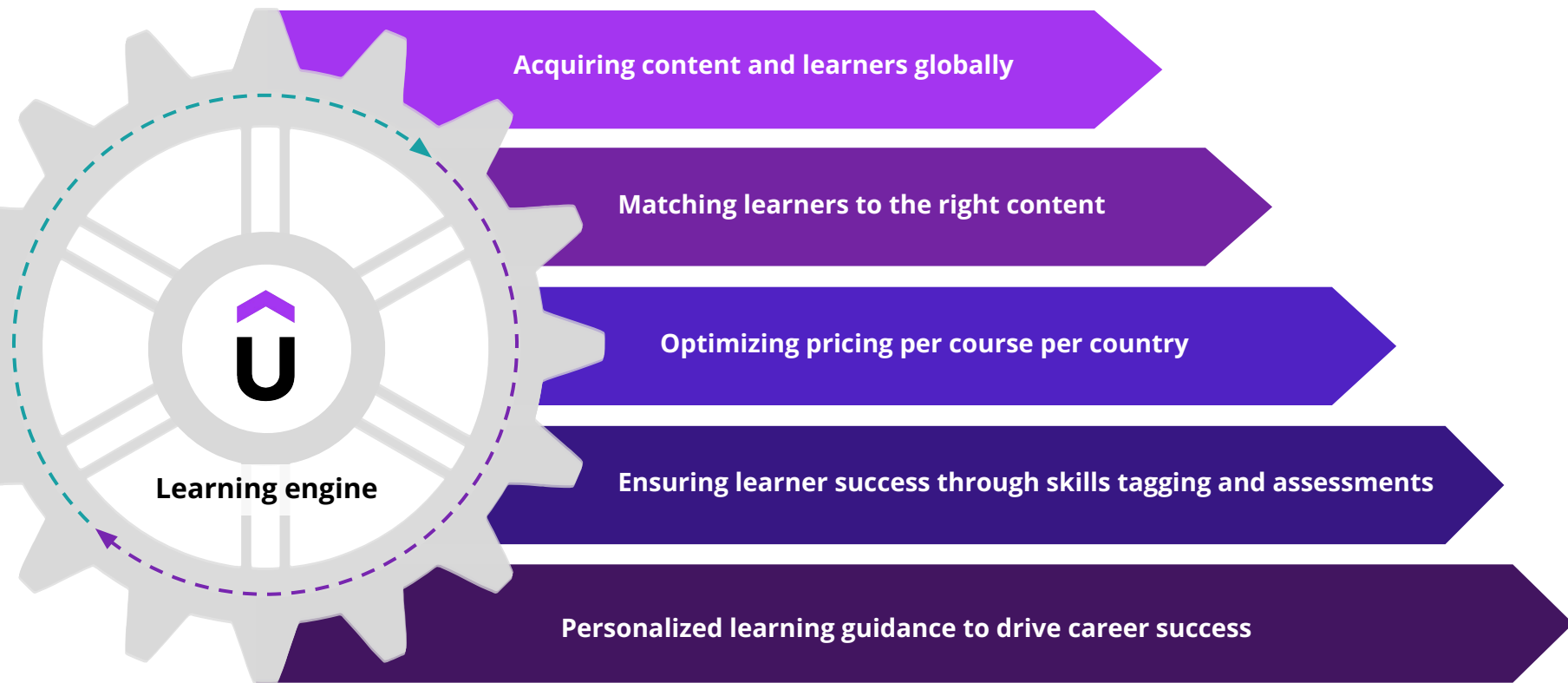
# For instructors

A wealth of data and insights difficult to replicate elsewhere

- **Growth:** Large global audience
- **Guidance:** Marketplace data and insights
- **Improvement:** Ratings, reviews, and learner Q&A provide valuable feedback for improving quality
- **Clarity:** Advanced learner engagement analytics
- **Enablement:** Dashboards to manage business



# Advanced technology infrastructure





# Instructor partnership drives engaged innovation

Udemy invests heavily in instructors by offering compelling incentives and powerful tools that deliver insights.

This fuels a steady supply of quality content that evolves with the market.



## What's in it for instructors?

**\$189M**

instructor payments  
in the last 12 months

**\$1M+**

annual  
earnings for  
top instructors

**~4.8K**

courses added  
per month

# A quality-first approach to online learning

Udemy attracts world-class experts to our platform

## Ranga Karanam

Founder and Trainer at In28Minutes with over two decades of experience in architecture, design, and programming.

In28Minutes has over 50 courses on the Udemy platform and trains and certifies professionals in DevOps, Azure, GCP, Docker, Kubernetes, Java, and more.



Total students

**1M+**

Average rating

**4.5**

## Chandra Lingam

Expert on Amazon Web Services, mission-critical systems, and machine learning.

Chandra teaches 10 courses on the Udemy platform on systems development in both traditional IT data center and on the AWS Cloud Platform.



Total students

**90K+**

Average rating

**4.5**

Our instructors update courses at the speed of change

**58%**

of top 2,100 Udemy courses were updated in the last 90 days

# Global reach propels Udemy forward

Each language acts as a mini marketplace, allowing Udemy to easily grow and expand into new markets.

The learner side of the marketplace surfaces the best courses through reviews and ratings and creates an environment for Udemy Business to build upon.

**213K**

courses in over  
75+ different  
languages

**35M+**

unique global  
visitors per month<sup>1</sup>

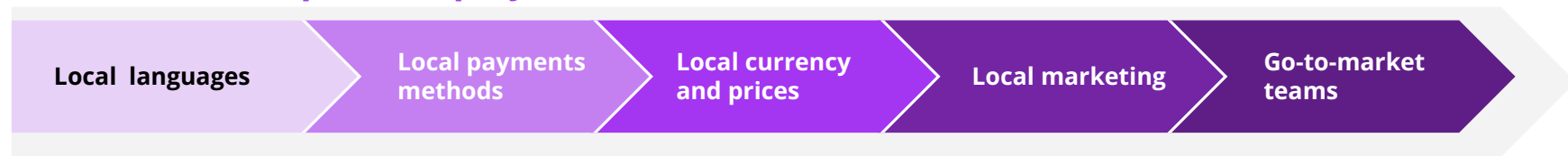
**~60%**

of revenue outside  
North America

**28**

currencies  
supported

## International expansion playbook



Note: Data as of September 30, 2022, unless otherwise noted

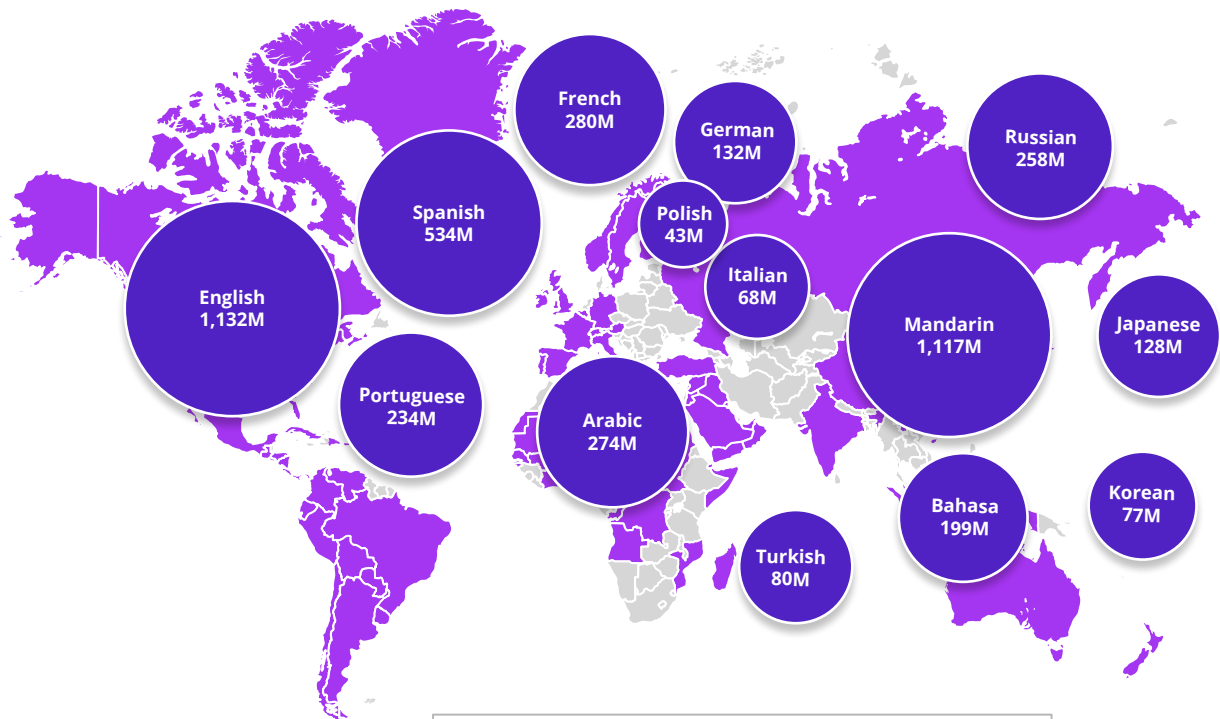
19 1. Average during Q3 2022 month-over-month

# Competitive advantage with local language coverage

Udemy offers a broad collection of courses in over **75** different languages on its marketplace.

The Udemy Business collection consists of courses in **14** languages.

During the third quarter of 2022, we added more than **1,300** courses in local languages to the Udemy Business collection.



Numbers represent language speakers for each of Udemy Business' supported local languages

# Strong customer benefits

Udemy Business enables companies to keep pace with the need to continuously upskill and reskill employees in a changing workplace

**869%**

three-year ROI

**29%**

less productive time lost  
during employee onboarding

**2**

months to payback

**6%**

higher developer and designer  
team productivity

**>3x**

more employees on  
learning platform

**5%**

higher IT team  
productivity



**10% higher employee satisfaction**

Source: IDC was commissioned by Udemy to interview eight organizations about their experiences with the Udemy Business corporate learning platform. These organizations varied in size, ranging from large multinational enterprises to service providers. Average employee size was almost 12,000 (median of 6,425) and annual revenue of \$11.26 billion (median of \$1.4 billion). Organizations were located in North America and EMEA and from a number of industries. Data as of 2019.

# Udemy Business and Booz Allen Hamilton

Booz Allen Hamilton, a global firm providing world-class, industry-leading expertise across industries, utilizes Udemy Business for their upskilling efforts. Using Udemy Business to power a program for thousands of data scientists, nearly 94 percent of Booz Allen Hamilton learners are now highly proficient in data science, and their Udemy-trained graduates now have a 93 percent employee retention rate.

Booz Allen Hamilton also has seen a **3 percent increase in consultant billability** since beginning their work with Udemy Business.



Booz | Allen | Hamilton

## 94%

of program learners are now highly proficient in data science

Booz Allen Hamilton's Udemy-trained graduates now have an employee retention rate of

## 93%

# Committed to ESG

# 1<sup>st</sup>

ESG risk rating<sup>1</sup>

percentile in  
Internet Software  
and Services  
assessed by  
Sustainalytics



**SUSTAINALYTICS**

a Morningstar company

ESG  
**INDUSTRY**  
TOP RATED



In September, recognized  
by Sustainalytics as an ESG  
Industry Top Rated  
Company<sup>2</sup>

Udemy

## ESG Impact Report

Improving lives  
through learning



Launched Udemy's  
inaugural ESG Impact  
Report in July

In July, certified by  
Fair Pay Workplace,  
the trusted symbol of  
pay equity around  
the world



1. ESG risk rating as of September 2022.

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# Our social impact partners



The Last Mile (TLM) provides Udemy courses to incarcerated and formerly incarcerated people to help them thrive in a rapidly evolving job market.



Udemy partnered with Colorado-based, A Precious Child (APC), to assist young adults facing difficult life challenges such as abuse, neglect, and poverty. The program helps them with training, obtaining and retaining employment.



Udemy and the Sentinels of Freedom partner to help severely wounded post-9/11 veterans identify and achieve the skills they need to build long-lasting and successful careers in their chosen disciplines.



AnnieCannons partners with Udemy to help survivors of human trafficking and gender-based violence learn skills to become software engineers and entrepreneurs.



Udemy supports Upwardly Global, a nonprofit that aims to eliminate the employment barriers that skilled immigrants and refugees encounter when entering the U.S. workforce.



Udemy and SV Academy with Gainsight support over one million underrepresented job-seekers with access to the skills and resources necessary to begin careers in the tech industry.



# Financial Highlights

# Revenue and gross margin

## Q3'22 revenue

**\$158.4M**

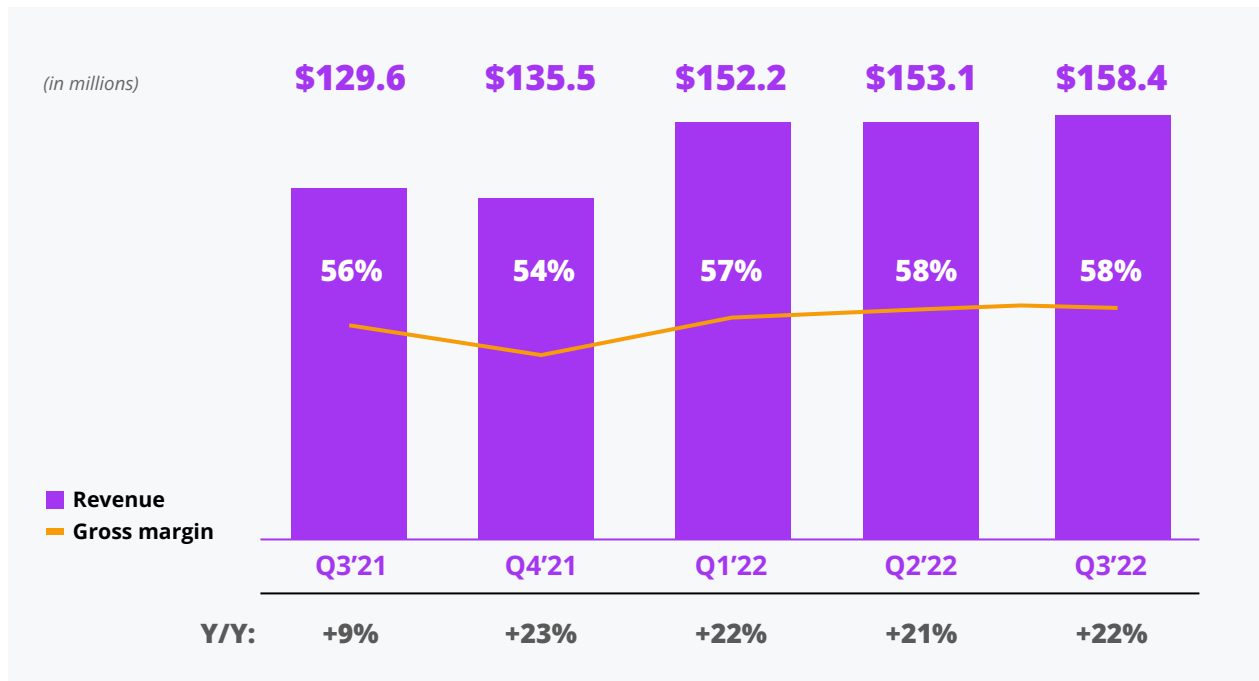
**+22% y/y**

Driven by strong Udemy Business growth

## Q3'22 gross margin

**58%**

Gross margin expected to increase over time based on anticipated growth of Udemy Business as a portion of our overall revenue



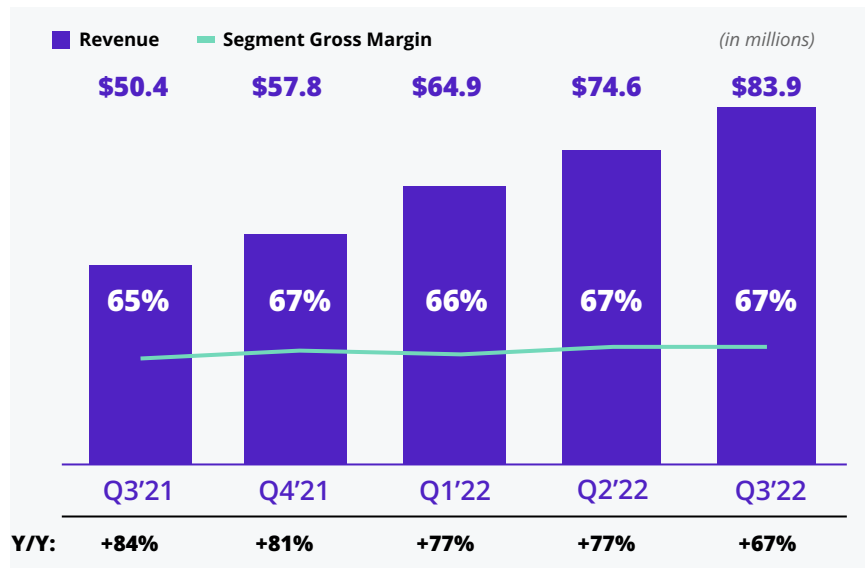
# Udemy Business

## Q3'22 revenue

**\$83.9M**

**+67% y/y**

Strong revenue growth driven by both new logo acquisition and expansion within existing customers

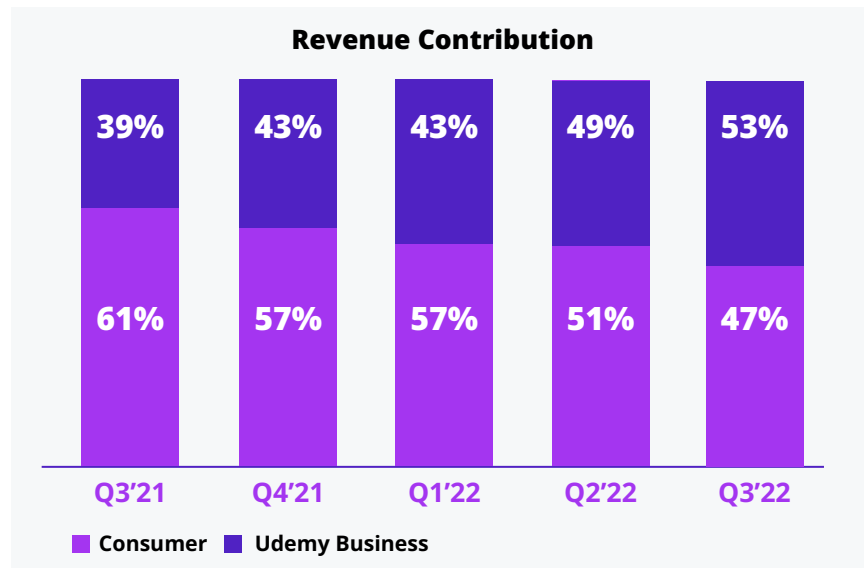


## Q3'22 revenue contribution

**53%**

**+14pp y/y**

Udemy Business now accounts for majority of total revenue



# Udemy Business

Q3'22 ARR<sup>1</sup>

**\$350M**

**+69% y/y**

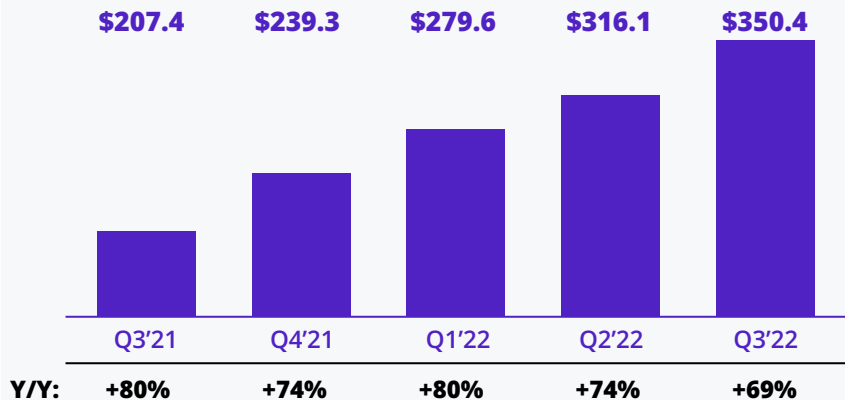
Customers

**13.4K**

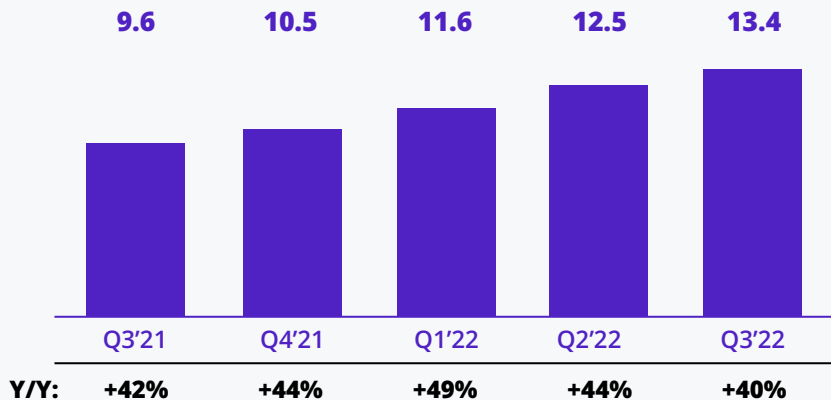
**+40% y/y**

- \$350M in Udemy Business ARR, increased ~70%+ Y/Y
- 117% Udemy Business Net Dollar Retention Rate (NDRR)
- 123% enterprise customer (1,000+ employees) NDRR

**Annual Recurring Revenue** (in millions)



**Customers** (in thousands)



# Consumer

Q3'22 revenue

**\$74.6M**

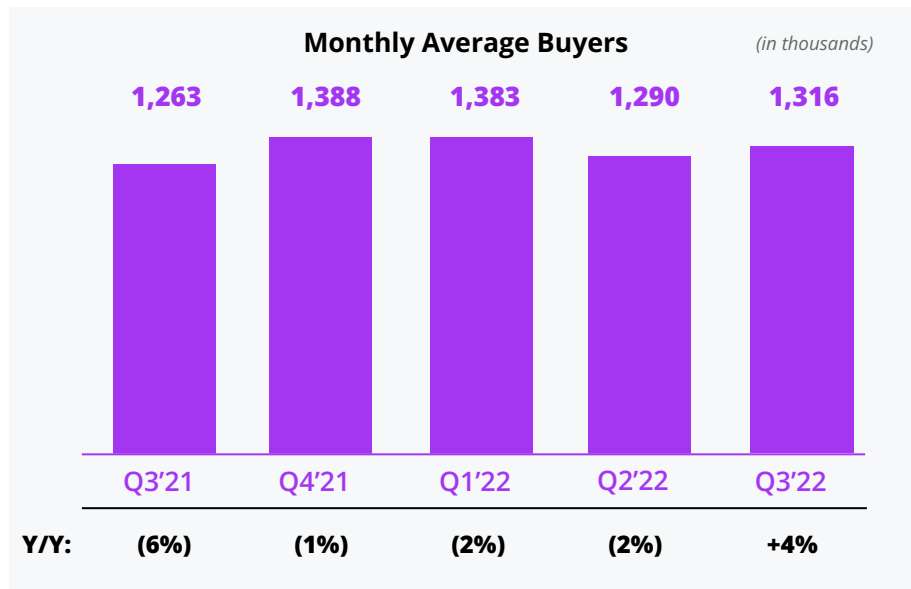
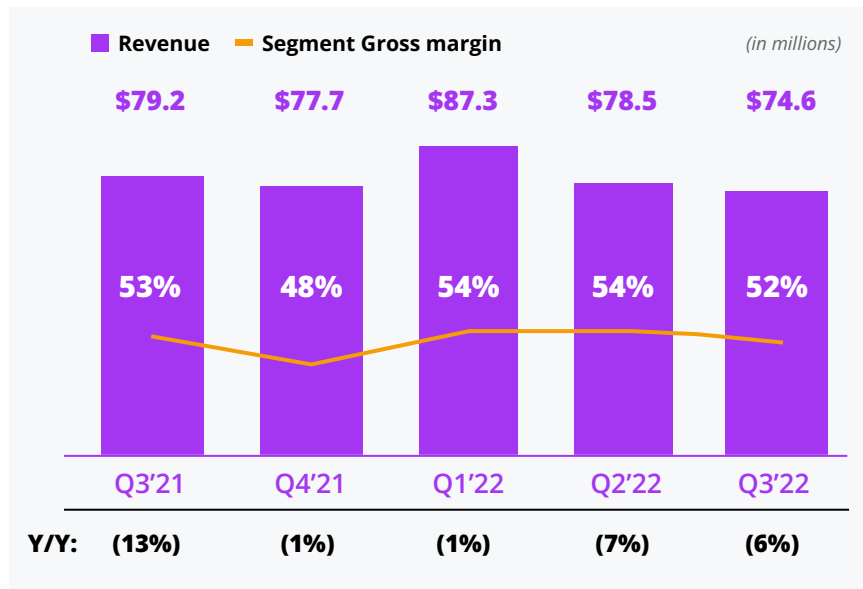
**(6%) y/y**

Monthly average buyers

**1.3M**

**+4% y/y**

- Segment revenue Y/Y decline includes negative 6 pp impact from FX
- Y/Y monthly average buyers returned to growth in Q3'22
- Robust traffic with 35M unique visitors per month<sup>1</sup>



# A global, disruptive learning company designed to scale

## Enhanced learning

### On-demand learning

- Skills building anytime, anywhere
- Fresh, relevant content
- Real-world experts

### Guided learning

- Career-based learning guides
- Career-specific skills recommendations
- AI/ML-based personalized learning

### Cohort learning

- Online, cohort-based programs for collaborative learning
- Partner with top universities

### Immersive learning

- Empower adaptation to rapidly evolving technical roles
- Learning paths combine Udemy's best courses with assessments and labs

## Data-driven platform

Personalization

Recommendations

Pricing

Retention

## Content expansion

Breadth

Depth

Languages

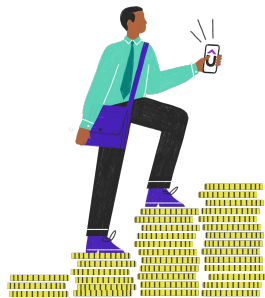
## Global expansion

Learners

Instructors

Enterprises

# Positioned for enduring growth



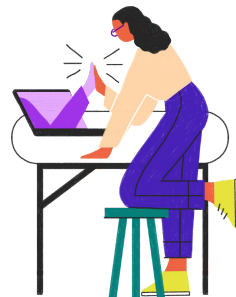
## Rapid enterprise growth

Consumer business adds tailwinds to UdeMy Business, achieving **\$350M in ARR<sup>1</sup>** at **69% y/y growth** and **117% NDRR<sup>2</sup>**, driving increased visibility, growth, and margins



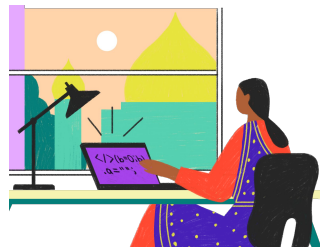
## Strong learner demand and engagement

High-quality content attracts **57M learners** to our platform for a virtuous cycle of monetization, engagement, and feedback



## Compelling two-sided marketplace

Revenue incentives attract and motivate **74K instructors** to create and regularly refresh platform content, now totalling **213K courses**



## Global reach, local content

Integrated international reach coupled with local approach key to successful global flywheel: **~60% of revenue generated outside North America**; content in over **75 languages**

# Appendix



# Key Business Metrics Definitions

<b>Monthly Average Buyers</b>	A buyer is a consumer who purchases a course or subscription through our direct-to-consumer offering. Monthly average buyers is calculated as the average of monthly buyers during a particular period, such as a fiscal year.
<b>Udemy Business Customers</b>	We count the total number of UB customers at the end of each period. To do so, we generally count unique customers using the concept of a domestic ultimate parent, defined as the highest business in the family tree that is in the same country as the contracted entity. In some cases, we deviate from this methodology, defining the contracted entity as a unique customer despite existence of a domestic ultimate parent. This often occurs where the domestic ultimate parent is a financial owner, government entity, or acquisition target where we have contracted directly with the subsidiary. We define a UB customer as a customer who purchases Udemy via our direct sales force, reseller partnerships, or through our self-service platform.
<b>Udemy Business Annual Recurring Revenue</b>	We disclose our UB Annual Recurring Revenue, or ARR, as a measure of our enterprise revenue growth. ARR represents the annualized value of our UB customer contracts on the last day of a given period. Only revenue from closed UB contracts with active seats as of the last day of the period are included.
<b>Udemy Business Net Dollar Retention Rate</b>	We disclose our UB Net Dollar Retention Rate, or NDRR, as a measure of our enterprise revenue growth. We believe NDRR is an important metric that provides insight into the long-term value of our subscription agreements and our ability to retain, and grow revenue from, our UB customers. To calculate NDRR, we begin with UB customers who are active at the beginning of a twelve-month period. Then, we divide the ending annualized recurring revenue, or ARR, for those same UB customers at the end of the twelve-month period by the total ARR for those UB customers at the beginning of that twelve-month period. We calculate ARR as the total annualized run-rate revenue of all UB customers with active licenses on the last day of a given period.

# GAAP to Non-GAAP Reconciliation

	Three Months Ended September 30, 2022			
	GAAP	Stock-based Compensation	Amortization of Intangible Assets	Non-GAAP
	(in thousands, except share and per share amounts)			
Revenue	\$ 158,432	-	-	\$ 158,432
Cost of revenue	69,080	(1,611)	(725)	66,744
Gross profit	89,352	1,611	725	91,688
Operating expenses				
Sales and marketing	77,490	(9,372)	(342)	67,776
Research and development	28,062	(6,258)	-	21,804
General and administrative	27,051	(7,728)	-	19,323
Total operating expenses	132,603	(23,358)	(342)	108,903
Loss from operations	(43,251)	24,969	1,067	(17,215)
Other income (expense)				
Interest income, net	592	-	-	592
Other expense, net	(3,523)	-	-	(3,523)
Total other expense, net	(2,931)	-	-	(2,931)
Net loss before taxes	(46,182)	24,969	1,067	(20,146)
Income tax provision	(511)	-	-	(511)
Net loss attributable to common stockholders	(46,693)	24,969	1,067	(20,657)
Net loss per share attributable to common stockholders				
Basic and diluted	\$ (0.33)			\$ (0.15)
Weighted-average shares used in computing net loss per share attributable to common stockholders	140,951,605			140,951,605

# GAAP to Non-GAAP Reconciliation

	Nine Months Ended September 30, 2022			
	GAAP	Stock-based Compensation	Amortization of Intangible Assets	Non-GAAP
(in thousands, except per share amounts)				
Revenue	\$ 463,767	-	-	\$ 463,767
Cost of revenue	201,330	(3,440)	(2,175)	195,715
Gross profit	262,437	3,440	2,175	268,052
Operating expenses				
Sales and marketing	212,789	(18,516)	(1,025)	193,248
Research and development	74,595	(13,303)	-	61,292
General and administrative	72,147	(17,784)	-	54,363
Total operating expenses	359,531	(49,603)	(1,025)	308,903
Loss from operations	(97,094)	53,043	3,200	(40,851)
Other income (expense)				
Interest income, net	962	-	-	962
Other expense, net	(4,439)	-	-	(4,439)
Total other expense, net	(3,477)	-	-	(3,477)
Net loss before taxes	(100,571)	53,043	3,200	(44,328)
Income tax provision	(1,151)	-	-	(1,151)
Net loss attributable to common stockholders	(101,722)	53,043	3,200	(45,479)
Net loss per share attributable to common stockholders				
Basic and diluted	\$ (0.73)			\$ (0.32)
Weighted-average shares used in computing net loss per share attributable to common stockholders	140,116,156			140,116,156

# GAAP to Non-GAAP Reconciliation

	Three Months Ended September 30, 2021			
	GAAP	Stock-based Compensation	Amortization of Intangible Assets	Non-GAAP
	(in thousands, except share and per share amounts)			
Revenue	\$ 129,563	-	-	\$ 129,563
Cost of revenue	57,986	(350)	(293)	57,343
Gross profit	71,577	350	293	72,220
Operating expenses				
Sales and marketing	52,258	(2,149)	(97)	50,012
Research and development	16,703	(1,304)	-	15,399
General and administrative	12,166	(3,417)	-	8,749
Total operating expenses	81,127	(6,870)	(97)	74,160
Loss from operations	(9,550)	7,220	390	(1,940)
Other income (expense)				
Interest expense, net	(61)	-	-	(61)
Other expense, net	(196)	-	-	(196)
Total other expense, net	(257)	-	-	(257)
Net loss before taxes	(9,807)	7,220	390	(2,197)
Income tax provision	545	-	-	545
Net loss attributable to common stockholders	(9,262)	7,220	390	(1,652)
Net loss per share attributable to common stockholders				
Basic and diluted	\$ (0.25)			\$ (0.04)
Weighted-average shares used in computing net loss per share attributable to common stockholders	37,740,586			37,740,586

# GAAP to Non-GAAP Reconciliation

	Nine Months Ended September 30, 2021			
	GAAP	Stock-based Compensation	Amortization of Intangible Assets	Non-GAAP
	(in thousands, except per share amounts)			
Revenue	\$ 380,206	-	-	\$ 380,206
Cost of revenue	171,902	(888)	(293)	170,721
Gross profit	208,304	888	293	209,485
Operating expenses				
Sales and marketing	156,399	(5,784)	(97)	150,518
Research and development	46,898	(4,445)	-	42,453
General and administrative	41,969	(12,587)	-	29,382
Total operating expenses	245,266	(22,816)	(97)	222,353
Loss from operations	(36,962)	23,704	390	(12,868)
Other income (expense)				
Interest expense, net	(452)	-	-	(452)
Other income, net	(714)	-	-	(714)
Total other expense, net	(1,166)	-	-	(1,166)
Net loss before taxes	(38,128)	23,704	390	(14,034)
Income tax provision	(514)	-	-	(514)
Net loss attributable to common stockholders	(38,642)	23,704	390	(14,548)
Net loss per share attributable to common stockholders				
Basic and diluted	\$ (1.04)			\$ (0.39)
Weighted-average shares used in computing net loss per share attributable to common stockholders	37,068,570			37,068,570

# GAAP to Non-GAAP Reconciliation

## Adjusted EBITDA

(\$ in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	\$ (46,693)	\$ (9,262)	\$ (101,722)	\$ (38,642)
Adjusted to exclude the following:				
Interest (income) expense, net	(592)	61	(962)	452
Provision for income taxes	511	(545)	1,151	514
Depreciation and amortization	5,416	3,943	15,616	10,400
Stock-based compensation expense	24,969	7,220	53,043	23,704
Other expense, net	3,523	196	4,439	714
Adjusted EBITDA	\$ (12,866)	\$ 1,613	\$ (28,435)	\$ (2,858)



# GAAP to Non-GAAP Reconciliation

Gross Profit

(\$ in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue:				
Consumer	\$ 74,567	\$ 79,198	\$ 240,364	\$ 251,035
Enterprise	83,865	50,365	223,403	129,171
Total Revenue	158,432	129,563	463,767	380,206
Gross Profit				
Consumer	38,666	41,955	128,455	132,429
Enterprise	56,417	32,936	149,110	84,329
Total Segment Gross Profit	95,083	74,891	277,565	216,758
Less: Amortization of Capitalized Software	(3,261)	(2,501)	(9,000)	(6,689)
Less: Depreciation	(134)	(170)	(513)	(585)
Non-GAAP Total Gross Profit	91,688	72,220	268,052	209,484
Less: Stock-Based Compensation	(1,611)	(350)	(3,440)	(887)
Less: Amortization of Intangible Assets	(725)	(293)	(2,175)	(293)
GAAP Total Gross Profit	89,352	71,577	262,437	208,304
Gross Margin:				
Consumer	51.9%	53.0%	53.4%	52.8%
Enterprise	67.3%	65.4%	66.7%	65.3%
Total Segment	60.0%	57.8%	59.9%	57.0%
Non-GAAP	57.9%	55.7%	57.8%	55.1%
GAAP	56.4%	55.2%	56.6%	54.8%