

Filed by Coursera, Inc. (Commission File No. 333-293728)
Pursuant to Rule 425 of the Securities Act of 1933
and deemed filed Pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Udemy, Inc. (Commission File No. 001-40956)

The following was posted on the website <https://www.courseraandudemy.com> by Coursera, Inc. (“Coursera”), on March 18, 2026, in connection with the proposed combination of Coursera with Udemy, Inc. (“Udemy”):



Highly Compelling Strategic and Financial Rationale



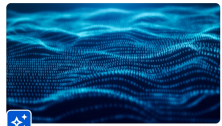
Greater Value, Impact, and Choice

Highly complementary Consumer and Enterprise segment strengths in skills, workforce training, and career advancement to deliver greater value to millions of learners and thousands of enterprise, university, and government customers, better positioning the combined company at a critical inflection point to address the rapidly evolving global talent transformation market.



Leading Platform Capabilities

Establishes a comprehensive ecosystem of world-class instructors, encompassing faculty at leading universities, industry leaders, and global subject matter experts, while equipping them with AI-enhanced tools, data-driven insights, and expanded distribution to create more engaging, personalized, and dynamic learning experiences at unprecedented scale, breadth, and agility.



Accelerated AI-Native Innovation

Leverages shared product, data, and technology investments to deliver verified skills, from discovery to mastery, that improve both career and business outcomes.



Enhanced Global Reach and Market Opportunities

Expands access to affordable, high-quality education through improved ability to attract, retain, and serve both individuals and enterprises worldwide with combined go-to-market capabilities, localization initiatives, and highly complementary strengths in core segments.



Stronger Long-Term Financial Profile

Generates meaningful operating efficiencies, including anticipated annual run-rate cost synergies of \$115 million within 24 months of closing, and enhances capacity for sustained investment in AI-driven platform innovation, rapid product development, and durable growth initiatives.

AI is Redefining Skills, Expectations, and Our Market Opportunity

39%

of key skills will change in the next 5 years.

(World Economic Forum, Future of Jobs Report, Jan. 2025)



86%

of learners come to Coursera to transform their career as gaining skills for career advancement is the #1 motivation.

(2025 Edition of Coursera's Learner Outcomes Report)



85%

of employers plan to prioritize upskilling their workforce over the next 5 years

(World Economic Forum, Future of Jobs Report, Jan. 2025)



CEO Messages

coursera



"By combining the highly complementary strengths of Coursera and UdeMy, we will be in an even stronger position to address the global talent transformation opportunity, unlock a faster pace of innovation, and deliver valuable experiences and outcomes for our learners and customers."

Greg Hart



UdeMy



"As a united platform, we can accelerate our AI-powered product roadmap, expand our global reach through enhanced go-to-market capabilities, and unlock substantial revenue and operating synergies that will strengthen our long-term financial profile."

Hugo Sarrazin



Resources

- All
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<p>Filings</p> <p>Prospectus</p> <p>March 4, 2026</p>	<p>Filings</p> <p>S-4</p> <p>February 25, 2026</p>	<p>Filings</p> <p>10-K</p> <p>February 23, 2026</p>	<p>Filings</p> <p>8-K</p> <p>February 9, 2026</p>
<p>News</p> <p>CNBC Squawk Box Interview - Greg Hart, CEO Coursera</p> <p>December 17, 2025</p>	<p>Presentations</p> <p>Coursera and Ude my Presentation</p> <p>December 17, 2025</p>	<p>Press Release</p> <p>Coursera and Ude my Press Release</p> <p>December 17, 2025</p>	

Investor Relations

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Frequently Asked Questions

^ What drove this decision and why now?

GenAI is fundamentally changing how skills are discovered, developed, and mastered. To build the world's leading online learning and skill delivery platform, we must move faster and deliver more value.

Coursera and Udemy have helped millions of people gain the skills they need to advance their careers, but each company has done so with distinct capabilities and areas of focus.

This provides us a unique moment to come together to shape the future.

By combining, we can deliver greater value, impact, and choice for our learners, customers, and partners through a united world-class ecosystem. This will enable us to expand global access, accelerate the pace of AI-native innovation, and strengthen the combined company's financial profile.

^ What is the strategic rationale?

The combination is anchored by five core strategic pillars:

1. Greater Value, Impact, and Choice
2. Leading Platform Capabilities
3. Accelerated AI-Native Innovation
4. Enhanced Global Reach and Market Opportunities
5. Stronger Long-Term Financial Profile

^ What are the terms of the transaction?

Under the terms of the definitive agreement, Udemy stockholders will receive 0.800 shares of Coursera common stock for each share of Udemy common stock, representing a 26% premium to the average closing price of Udemy common stock over the last 30 trading days prior to public announcement. Prior to entering into the definitive agreement, each company received a fairness opinion from an independent financial advisor.

^ What will the combined company be called and where will it be headquartered?

The combined company will operate under the name Coursera and trade under the ticker symbol COUR on the NYSE. After completion of the transaction, Udemy's common stock will no longer be listed on NASDAQ.

Coursera will remain headquartered in Mountain View, California.

^ Who will lead the combined company and what is the composition of the new Board of Directors?

Upon closing, Greg Hart, Chief Executive Officer of Coursera, will continue to serve as CEO of the combined company. Andrew Ng, Co-Founder of Coursera, will continue as Chairman of the Board. The Board will consist of nine directors, six from Coursera and three from Udemy.

^ How will this benefit learners, customers, and instructors?

Once the transaction has closed, the combination will be a major step forward in accelerating innovation, expanding our global reach, and creating more value for millions of learners and thousands of enterprise, university, and government customers in the rapidly evolving talent transformation market.

Here's how it benefits each of our core audiences:

- **Learners:** Greater value, impact, and choice, paired with more engaging, personalized, and dynamic learning experiences delivered at unprecedented scale and agility.
- **Customers:** Continuously updated skills and workforce training delivered through a more comprehensive catalog and AI-native platform.
- **Expert instructors:** Inclusion in a powerful, complementary ecosystem that expands instructors' reach, visibility, and impact.

The combined company intends to continue to provide charitable contributions and community support at levels substantially comparable to those provided by each company within their respective service areas prior to closing.

^ **What value does this bring to shareholders?**

Once the transaction has closed, this combination creates a significantly stronger financial profile with greater scale and efficiency.

We expect to generate meaningful operating efficiencies, with anticipated run-rate annual cost synergies of \$115 million within 24 months of closing. These synergies are expected to primarily come from optimizing our go-to-market structure and streamlining general and administrative expenses.

Based on the last twelve months of financials reported as of September 30, 2025, the combined entity has pro forma annual revenue exceeding \$1.5 billion, providing the scale and capacity necessary to invest in driving AI-native product innovation while maintaining a disciplined cost structure.

^ **What is the expected timeline for the transaction to close and what approvals are required?**

The transaction is expected to close by the second half of 2026, subject to the receipt of required regulatory approvals and the satisfaction of other customary closing conditions, including approval by Coursera and Udemy shareholders.

The transaction has been unanimously approved by the Boards of Directors of both Coursera and Udemy and has received HSR clearance.

In connection with the transaction, Insight Venture Partners and New Enterprise Associates, key shareholders of Udemy and Coursera, respectively, as well as Andrew Ng, the Chairman of the Board of Directors of Coursera, have entered into support agreements and agreed to vote in favor of the transaction.

^ **Will this transaction impact Coursera's status as a Public Benefit Corporation?**

Coursera's status as a Public Benefit Corporation (PBC) remains unchanged.

This commitment shaped deal terms, and integration planning – ensuring the merger strengthens, not dilutes, its public benefit mission.

The Coursera Board unanimously determined that the Merger Agreement was in the best interests of Coursera, taking into account Coursera's specific public benefit purpose to provide global access to flexible and affordable high-quality education that supports personal development, career advancement, and economic opportunity.

Demonstrating Coursera's continued commitment, Coursera completed its most recent B Corp certification reassessment in late 2025.

^ **Where can I find more information about the transaction?**

The full announcement is available at investor.coursera.com/news.

Shareholders are also urged to read the registration statement on Form S-4 and the joint proxy statement/prospectus, which are available [here](#).

^ **How are you thinking about the disruptive impact of AI?**

The disruptive impact of AI is exactly why a transaction like this is a strategic necessity.

Coursera and Udemy both recognized that combining our complementary strengths would allow us to accelerate AI-native innovation – leveraging our shared product, proprietary data, and technology investments.

This shared focus on AI positioned the merger as the best way to meet the growing scale and urgency of AI-driven talent transformation, enabling us to support millions of learners and thousands of organizations as they navigate rapid technological change.

With our expanded content, enhanced technology capabilities, and global reach, the combined company is uniquely equipped to deliver innovative, AI-powered learning solutions worldwide.

^ **When is the special meeting for Coursera stockholders? What matters will be considered at the special meeting?**

The Special Meeting is on April 9, 2026, at 8:00 a.m. Pacific Time, via live webcast at www.virtualshareholdermeetings.com/COUR2026SM

Coursera Stockholders will be asked to consider and vote upon: (1) a proposal to approve the issuance of shares of common stock, par value \$0.00001 per share, of Coursera pursuant to the Merger, (2) a proposal to adopt an amendment to Coursera's Amended and Restated Certificate of Incorporation, to increase the number of authorized shares of Coursera Common Stock from 300,000,000 shares to 600,000,000 shares and (3) a proposal to approve one or more adjournments of the Coursera Special Meeting to a later date or time, if necessary or appropriate, including adjournments to permit the solicitation of additional votes or proxies if there are not sufficient votes cast at the Coursera Special Meeting to approve the proposals described in the foregoing clauses (1) and (2).

^ **When is the special meeting for Udemy stockholders? What matters will be considered at the special meeting?**

The Special Meeting is on April 9, 2026, at 8:00 a.m. Pacific Time, via live webcast at www.virtualshareholdermeeting.com/UDMY2026SM.

Udemy Stockholders will be asked to consider and vote upon: (1) a proposal to adopt the Merger Agreement, (2) a proposal to approve, on a non-binding advisory basis, certain compensation that may be paid or become payable to Udemy's named executive officers that is based on or otherwise relates to the Merger and (3) a proposal to approve one or more adjournments of the Udemy Special Meeting to a later date or time, if deemed necessary or

appropriate, including adjournments to permit the solicitation of additional votes or proxies if there are not sufficient votes cast at the UdeMy Special Meeting to approve the proposal described in the foregoing clause (1).

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Cautionary Note Regarding Forward-Looking Statements

This communication relates to a proposed business combination transaction (the “business combination”) between Coursera and Udemy. This communication contains forward-looking statements that involve substantial risks and uncertainties. Any statements contained in this communication that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as: “accelerate,” “anticipate,” “believe,” “can,” “continue,” “could,” “demand,” “design,” “estimate,” “expand,” “expect,” “intend,” “may,” “might,” “mission,” “need,” “objective,” “ongoing,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These forward-looking statements include, but are not limited to, statements regarding expected timing and benefits of the business combination and the outlook for Coursera’s and Udemy’s results of operations and financial condition (including potential synergies) following the business combination. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the combined companies or the price of Coursera or Udemy stock. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance, benefits or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following: general economic, market or business conditions, including competition, risks related to online learning solutions and risks related to our AI innovations and AI generally; risks related to the business combination, including the effect of the announcement of the business combination on the ability of Coursera or Udemy to retain and hire key personnel and maintain relationships with customers, vendors and others with whom Coursera or Udemy do business, or on Coursera’s or Udemy’s operating results and business generally; risks that the business combination disrupts current plans and operations and the potential difficulties in attracting and retaining qualified personnel as a result of the business combination; the outcome of any legal proceedings related to the business combination; the ability of the parties to consummate the proposed transaction on a timely basis or at all; the satisfaction of the conditions precedent to consummation of the proposed transaction, including the ability to secure regulatory approvals on the terms expected, at all or in a timely manner; the ability to successfully integrate Coursera’s and Udemy’s operations and business on a timely basis or otherwise in accordance with the standards and obligations applicable to the combined company as a public benefit corporation and as a B Corp.; Coursera’s and Udemy’s ability to implement our plans, forecasts and other expectations with respect to the combined company’s business after the completion of the transaction and realize expected synergies and other benefits of the combination within the expected timeframe or at all; the amount of the costs, fees, expenses and charges related to the proposed combination; fluctuations in the prices of Coursera or Udemy stock; and potential business disruptions following the business combination. These risks, as well as other risks related to the proposed transaction, are included in Coursera’s registration statement on Form S-4 (No. 293728), as filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2026 in connection with the proposed transaction (available online at https://www.sec.gov/Archives/edgar/data/1651562/000114036126006778/ny20062436x1_s4.htm) (the “registration statement”). While the risks presented here and in the registration statement are considered representative, they should not be considered a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Coursera’s and Udemy’s respective periodic reports and other filings with the SEC, including the risk factors identified in Coursera’s most recent Annual Report on Form 10-K, which was filed with the SEC on February 23, 2026 (available online at <https://www.sec.gov/Archives/edgar/data/1651562/000165156226000015/cour-20251231.htm>), and Udemy’s most recent Annual Report on Form 10-K, which was filed with the SEC on February 19, 2026 (available online at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001607939/000160793926000034/udmy-20251231.htm>), under the headings “Special Note Regarding Forward-Looking Statements” and “Risk Factors” in Part I, Item 1A, all of which are available online on the SEC’s website at <https://www.sec.gov>. The forward-looking statements included in this communication are made only as of the date hereof, and are based on the current beliefs of Coursera and Udemy as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Neither Coursera nor Udemy undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except to the extent required by law.

The information that can be accessed through hyperlinks or website addresses included in this communication is deemed not to be incorporated in or part of this communication.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional Information About the Business Combination and Where to Find It

In connection with the business combination, Coursera filed with the SEC the registration statement that includes a joint proxy statement of Coursera and Udemu and that also constitutes a prospectus of Coursera. The registration statement was declared effective on March 10, 2026, and Coursera filed a final prospectus on March 10, 2026 (available online at https://www.sec.gov/Archives/edgar/data/1651562/000114036126008783/ny20062436x3_424b3.htm), and Udemu also filed a definitive proxy statement on March 10, 2026 (available online at https://www.sec.gov/Archives/edgar/data/1607939/000114036126008785/ny20063463x1_defm14a.htm) (together, the “definitive joint proxy statement/prospectus”). The definitive joint proxy statement/prospectus was first mailed to stockholders of Coursera and stockholders of Udemu on or around March 10, 2026. Each of Coursera and Udemu may also file other relevant documents with the SEC regarding the business combination. This document is not a substitute for the definitive joint proxy statement/prospectus or the registration statement or any other document that Coursera or Udemu have filed or may file with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE BUSINESS COMBINATION. Investors and security holders can obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents containing important information about Coursera, Udemu and the business combination, once such documents are filed with the SEC through the website maintained by the SEC at <https://www.sec.gov>. Copies of the documents filed with the SEC by Coursera will be available online free of charge on Coursera’s website at <https://investor.coursera.com> or by contacting Coursera’s Investor Relations department at ir@coursera.org. Copies of the documents filed with the SEC by Udemu will be available online free of charge on Udemu’s website at <https://investors.udemy.com> or by contacting Udemu’s Investor Relations department at ir@udemy.com.

Participants in the Merger Solicitation

Coursera, Udemu and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Coursera and Udemu, including a description of their direct and indirect interests, by security holdings or otherwise, is included in the definitive joint proxy statement/prospectus that was filed with the SEC in connection with the proposed transaction. Information about the directors and executive officers of Coursera is set forth in Coursera’s proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on March 31, 2025 (available online at <https://www.sec.gov/Archives/edgar/data/1651562/000165156225000026/cour-20250331.htm>), and Coursera’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 23, 2026 (available online at <https://www.sec.gov/Archives/edgar/data/1651562/000165156226000015/cour-20251231.htm>). To the extent holdings of Coursera’s securities by its directors or executive officers have changed, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4 or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC (available online at <https://www.sec.gov/edgar/browse/?CIK=1651562&owner=exclude>). Information about the directors and executive officers of Udemu is set forth in Udemu’s proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2025 (available online at <https://www.sec.gov/Archives/edgar/data/1607939/000160793925000046/ude-20250422.htm>), and Udemu’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 19, 2026 (available online at <https://www.sec.gov/Archives/edgar/data/1607939/000160793926000034/udmy-20251231.htm>). To the extent holdings of Udemu’s securities by its directors or executive officers have changed, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC (available online at <https://www.sec.gov/edgar/browse/?CIK=1607939&owner=exclude>). You may obtain free copies of these documents from Coursera or Udemu using the sources indicated above.
