

Filed by Coursera, Inc. (Commission File No. 001-40275)  
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 December 17, 2025, in connection with the proposed combination of Coursera with Udemy, Inc. (“Udemy”):

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### 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 competitive size ecosystem of world-class instructors, encompassing locally at leading universities, industry leaders, and global subject matter experts, while engaging them with its enhanced tools, data-driven insights, and expanded distribution to create more engaging, personalized, and dynamic learning experiences at an 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, local distribution 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 \$135 million within 24 months of closing, and enhances capacity for accelerated investment in AI-driven platform innovation, rapid product development, and durable growth in key-segs.

# 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 larger pool 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 Samraiz



# Resources

All [Press Releases](#) [Presentations](#) [Filings](#)

Press Release

**Coursera and UdeMy Press Release**

December 17, 2025

Presentation

**Coursera and UdeMy Presentation**

December 17, 2025

## Investor Relations

**coursera**

[Visit Site](#)

**UdeMy**

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# Frequently Asked Questions

## What drove this decision and why now?

GenEd 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 20% premium to the average closing price of Udemy and Coursera over the last 30 trading days prior to announcement.

## 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 COUP on the NYSE. Upon 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, customers, and expert instructors worldwide.

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.

#### ^ 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 non-rate annual cost synergies of \$135 million within 24 months of closing. These synergies will 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.

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.

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

The full announcement is available at [coursera.com/news](https://investor.coursera.com/news).

Shareholders are also urged to read the registration statement on Form S-4 and the joint proxy statement/prospectus when they become available.

# Contact

## Send us a Message

**Name**

**Email**

**Message**

I accept the [Terms](#)

**coursera**

<b>Investors</b> Cam Carey <a href="mailto:info@coursera.org">info@coursera.org</a>	<b>Media</b> Anurag Sinha <a href="mailto:press@coursera.org">press@coursera.org</a>
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**udemy**

<b>Investors</b> Dennis Walsh <a href="mailto:info@udemy.com">info@udemy.com</a>	<b>Media</b> Glenn Lehman <a href="mailto:glenn.lehman@udemy.com">glenn.lehman@udemy.com</a>
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## PRIVACY POLICY

Last updated December 16, 2025

This Privacy Notice for Coursera, Inc. ("we," "us," or "our"), describes how and why we might access, collect, store, use, and/or share ("process") your personal information when you use our services ("Services"), including when you:

- Visit our website at <https://www.coursera.com/privacy> or any website of ours that links to this Privacy Notice.
- Engage with us in other related ways, including any marketing or events.

Questions or concerns? Reading this Privacy Notice will help you understand your privacy rights and choices. We are responsible for making decisions about how your personal information is processed. If you do not agree with our policies and practices, please do not use our Services. If you still have any questions or concerns, please contact us at [privacy@coursera.com](mailto:privacy@coursera.com).

### SUMMARY OF KEY POINTS

This summary provides key points from our Privacy Notice, but you can find out more details about any of these topics by clicking the link following each key point or by visiting our [Data at a Glance](#) below to find the section you are looking for.

**What personal information do we process?** When you visit, use, or navigate our Services, we may process personal information depending on how you interact with us and the Services, the choices you make, and the products and features you use. Learn more about [personal information you disclose to us](#).

**Do we process any sensitive personal information?** We do not process sensitive personal information.

**Do we collect any information from third parties?** We do not collect any information from third parties.

**How do we process your information?** We process your information to provide, improve, and administer our Services, communicate with you, for security and fraud prevention, and to comply with law. We may also process your information for other purposes with your consent. We process your information only when we have a valid legal reason to do so. Learn more about [how we process your information](#).

**In what situations and with which types of parties do we share personal information?** We may share information in specific situations and with specific categories of third parties. Learn more about [when and with whom we share your information](#).

**How do we keep your information safe?** We have adequate organizational and technical processes and procedures in place to protect your personal information. However, no electronic transmission over the internet or information storage technology can be guaranteed to be 100% secure, so we cannot promise or guarantee that hackers, cybercriminals, or other unauthorized third parties will not be able to defeat our security and improperly access, steal, or modify your information. Learn more about [how we keep your information safe](#).

**What are your rights?** Depending on where you are located geographically, the applicable privacy law may mean you have certain rights regarding your personal information. Learn more about [your rights/choices](#).

**How do you exercise your rights?** The easiest way to exercise your rights is by submitting a [data subject access request](#) or by contacting us. We will consider and act upon any request in accordance with applicable data protection laws.

Want to learn more about what we do with any information we collect? [Review the Privacy Notice in full](#).

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#### 1. WHAT INFORMATION DO WE COLLECT?

##### Personal information you disclose to us

**As a User:** We collect personal information that you provide to us.

We collect personal information that you voluntarily provide to us when you express an interest in obtaining information about us or our products and Services, when you participate in activities on the Services, or otherwise when you contact us.

**Personal Information Provided by You:** The personal information that we collect depends on the context of your interactions with us and the Services, the choices you make, and the products and features you use. The personal information we collect may include the following:

- names
- email addresses

**Sensitive Information:** We do not process sensitive information.

All personal information that you provide to us must be true, complete, and accurate, and you must notify us of any changes to such personal information.

#### Information automatically collected

**In Short:** Some information — such as your Internet Protocol (IP) address and/or browser and device characteristics — is collected automatically when you visit our Services.

We automatically collect certain information when you visit, use, or navigate the Services. This information does not reveal your specific identity (like your name or contact information) but may include device and usage information, such as your IP address, browser and device characteristics, operating system, language preferences, referring URLs, device name, country, location, information about how and when you use our Services, and other technical information. This information is primarily needed to maintain the security and operation of our Services, and for our internal analytics and reporting purposes.

Like many businesses, we also collect information through cookies and similar technologies.

The information we collect includes:

- **Log and Usage Data.** Log and usage data is service-related, diagnostic, usage, and performance information our systems automatically collect when you access or use our Services and which we record in log files. Depending on how you interact with us, this log data may include your IP address, device information, browser type, and settings and information about your activity in the Services (such as the features and/or pages you use, pages and time viewed, searches, and other actions you take such as when feature you use), device event information (such as system activity, error reports (sometimes called "crash dumps"), and hardware settings).
- **Device Data.** We collect device data such as information about your computer, phone, tablet, or other device you use to access the Services. Depending on the device used, this device data may include information such as your IP address (or proxy service), device and application identification numbers, location, browser type, hardware model, Internet service provider and/or mobile carrier, operating system, and system configuration information.
- **Location Data.** We collect location data such as information about your device's location, which can be either precise or imprecise. How much information we collect depends on the type and settings of the device you use to access the Services. For example, we may use GPS and other technologies to collect geolocation data that tells us your current location (based on your IP address). You can opt out of allowing us to collect this information either by refusing access to the information or by disabling your Location setting on your device. However, if you choose to opt out, you may not be able to use certain aspects of the Services.

#### Google API

Our use of information received from Google APIs will adhere to [Google APIs Services User Data Policy](#), including the [GDPR/UK requirements](#).

## 2. HOW DO WE PROCESS YOUR INFORMATION?

**In Short:** We process your information to provide, improve, and administer our Services, communicate with you, for security and fraud prevention, and to comply with law. We process the personal information for the following purposes listed below. We may also process your information for other purposes only with your prior explicit consent.

We process your personal information for a variety of reasons, depending on how you interact with our Services, including:

- To save or protect an individual's vital interest. We may process your information when necessary to save or protect an individual's vital interest, such as to prevent harm.

## 3. WHAT LEGAL BASES DO WE RELY ON TO PROCESS YOUR INFORMATION?

**In Short:** We only process your personal information when we believe it is necessary and we have a valid legal reason (i.e., legal basis) to do so under applicable law. We will only process your information if you have given us your consent, if you wish services in order to or fulfill our contractual obligations, to protect your rights, or to fulfill our legitimate business interests.

If you are located in the EU or UK, this section applies to you.

The General Data Protection Regulation (GDPR) and UK GDPR require us to explain the valid legal bases we rely on in order to process your personal information. As such, we may rely on the following legal bases to process your personal information:

- **Consent.** We may process your information if you have given us permission (i.e., consent) to use your personal information for a specific purpose. You can withdraw your consent at any time. [Learn more about how to manage your consent.](#)
- **Legal Obligations.** We may process your information where we believe it is necessary for compliance with our legal obligations, such as to cooperate with a law enforcement body or regulatory agency, exercise or defend our legal rights, or disclose your information as evidence in litigation in which we are involved.
- **Vital Interests.** We may process your information where we believe it is necessary to protect your vital interests or the vital interests of a third party, such as situations involving potential threats to the safety of any person.

If you are located in Canada, this section applies to you.

We may process your information if you have given us specific permission (i.e., express consent) to use your personal information for a specific purpose, or in situations where your permission can be inferred (i.e., implied consent). You can [withdraw your consent](#) at any time.

In some exceptional cases, we may be legally permitted under applicable law to process your information without your consent, including, for example:

- If collection is clearly in the interests of an individual and consent cannot be obtained in a timely way.
- For investigations and fraud detection and prevention.
- For business transactions provided certain conditions are met.
- If it is contained in a written statement and the collection is necessary to assess, process, or settle an insurance claim.
- For identifying, contact, or assist persons who are communicating with us in person.
- If we have reasonable grounds to believe an individual has been, is, or may be victim of financial abuse.
- If it is reasonable to expect collection and use with consent would compromise the availability or the accuracy of the information and the collection is reasonable for purposes related to investigating a breach of an agreement or a contravention of the laws of Canada or a province.
- If disclosure is required to comply with a subpoena, warrant, court order, or rules of the court relating to the production of records.
- If it was produced by an individual in the course of their employment, business, or profession and the collection is consistent with the purposes for which the information was produced.
- If the collection is solely for journalistic, artistic, or literary purposes.
- If the information is publicly available and is specified by the regulations.
- We may disclose de-identified information for approved research or statistics projects, subject to ethics oversight and confidentiality commitments.

## 4. WHEN AND WITH WHOM DO WE SHARE YOUR PERSONAL INFORMATION?

At Sheet, We may share information in specific situations described in this section and/or with the following categories of third parties:

**Vendors, Consultants, and Other Third-Party Service Providers.** We may share your data with third-party vendors, service providers, contractors, or agents ("third parties") who perform services for us or on our behalf and require access to such information to do that work. We have contracts in place with our third parties, which are designed to help safeguard your personal information. This means that they cannot do anything with your personal information unless we have instructed them to do so. They will also not share your personal information with any organization apart from us. They also commit to protect the data they hold on our behalf and to retain it for the period we instruct.

The categories of third parties we may share personal information with are as follows:

- Data Analytics Services
- Performance Marketing Tools

We also may need to share your personal information in the following situations:

- **Business Transfers.** We may share or transfer your information in connection with, or during negotiations of, any merger, sale of company assets, financing, or acquisition of all or a portion of our business to another company.
- **Affiliates.** We may share your information with our affiliates, in which case we will require those affiliates to honor this Privacy Notice. Affiliates include our parent company and any subsidiaries, joint venture partners, or other companies that we control or that are under common control with us.
- **Business Partners.** We may share your information with our business partners to offer you certain products, services, or promotions.

## 5. DO WE USE COOKIES AND OTHER TRACKING TECHNOLOGIES?

At Sheet, We may use cookies and other tracking technologies to collect and store your information.

We may use cookies and similar tracking technologies (like web beacons and pixels) to gather information when you interact with our Services. Some online tracking technologies help us maintain the security of our Services, prevent crashes, fix bugs, save your preferences, and assist with basic site functions.

We also permit third parties and service providers to use online tracking technologies on our Services for analytics and advertising, including to help measure and display advertisements, to tailor advertisements to your interests, and to send promotional shopping cart reminders (depending on your communication preferences). The third parties and service providers use their technology to provide advertising about products and services related to your interests which may appear either on our Services or on other websites.

To the extent these online tracking technologies are deemed to be a "sale" ("sharing" (which includes targeted advertising, as defined under the applicable law)) under applicable US state laws, you can opt out of these online tracking technologies by submitting a request as described below under section "[DO UNITED STATES RESIDENTS HAVE SPECIFIC PRIVACY RIGHTS?](#)"

Specific information about how we use such technologies and how you can refuse certain cookies is set out in our [Cookie Notice](#).

### Google Analytics

We may share your information with Google Analytics to track and analyze the use of the Services. The Google Analytics Advertising Features that we may use include: Google Analytics Demographics and Interests Reporting. To opt out of being tracked by Google Analytics across the Services, visit [this link](#), [this link](#), or [this link](#). You can opt out of Google Analytics Advertising Features through [Ads Settings](#) and [Ad Settings](#) for mobile apps. Other opt out means include [this link](#), [this link](#), and [this link](#). For more information on the privacy practices of Google, please visit the [Google Privacy & Terms page](#).

## 6. HOW LONG DO WE KEEP YOUR INFORMATION?

At Sheet, We keep your information for as long as necessary to fulfil the purposes outlined in the Privacy Notice unless otherwise required by law.

We will only keep your personal information for as long as it is necessary for the purposes set out in the Privacy Notice, unless a longer retention period is required or permitted by law (such as tax, accounting, or other legal requirements).

When we have no ongoing legitimate business need to process your personal information, we will either delete or anonymize such information, or, if this is not possible (for example, because your personal information has been stored in backup archives), then we will securely store your personal information and isolate it from any further processing until deletion is possible.

## 7. HOW DO WE KEEP YOUR INFORMATION SAFE?

At Sheet, We aim to protect your personal information through a system of organizational and technical security measures.

We have implemented appropriate and reasonable technical and organizational security measures designed to protect the security of any personal information we process. However, despite our safeguards and efforts to secure your information, no electronic transmission over the Internet or information storage technology can be guaranteed to be 100% secure, so we cannot promise or guarantee that hackers, cybercriminals, or other unauthorized third parties will not be able to defeat our security and improperly collect, access, steal, or modify your information. Although we will do our best to protect your personal information, transmission of personal information to and from our Services is at your own risk. You should only access the Services within a secure environment.

## 8. DO WE COLLECT INFORMATION FROM MINORS?

At Sheet, We do not knowingly collect data from or market to children under 18 years of age or the equivalent age as specified by law in your jurisdiction.

We do not knowingly collect, sell, or market to children under 18 years of age or the equivalent age as specified by law in your jurisdiction, nor do we knowingly sell such personal information. By using the Services, you represent that you are at least 18 or the equivalent age as specified by law in your jurisdiction or that you are the parent or guardian of such a minor and consent to such minor dependent's use of the Services. If we learn that personal information from users less than 18 years of age or the equivalent age as specified by law in your jurisdiction has been collected, we will deactivate the account and take reasonable measures to promptly delete such data from our records. If you become aware of any data we may have collected from children under age 18 or the equivalent age as specified by law in your jurisdiction, please contact us at [privacy@oursheet.com](mailto:privacy@oursheet.com).

## 9. WHAT ARE YOUR PRIVACY RIGHTS?

At Sheet, Depending on your state of residence in the US or in some regions, such as the European Economic Area (EEA), United Kingdom (UK), Switzerland, and Canada, you have rights that allow you greater access to and control over your personal information. You may review, change, or terminate your account at any time, depending on your country, province, or state of residence.

In some regions (like the EEA, UK, Switzerland, and Canada), you have certain rights under applicable data protection laws. These may include the right (i) to request access and obtain a copy of your personal information; (ii) to request deletion or erasure; (iii) to restrict the processing of your personal information; (iv) if applicable, to data portability; and (v) not to be subject to automated decision-making. If a decision that produces legal or similarly significant effects is made solely by automated means, we will inform you about the main factors and offer a simple way to request human review. In certain circumstances, you may also have the right to object to

We will consider and act upon any request in accordance with applicable data protection laws.

If you are located in the USA or UK and you believe we are unlawfully processing your personal information, you also have the right to complain to your [Member State data protection authority](#) or [UK data protection authority](#).

If you are located in Switzerland, you may contact the [Federal Data Protection and Information Commissioner](#).

**Withdrawing your consent:** If we are relying on your consent to process your personal information, which may be express or implied consent depending on the applicable law, you have the right to withdraw your consent at any time. You can withdraw your consent at any time by contacting us by using the contact details provided in the section ["HOW CAN YOU CONTACT US ABOUT THIS NOTICE?"](#) below.

However, please note that this will not affect the lawfulness of the processing before we withdraw our consent, where applicable law allows, will affect the processing of your personal information conducted in reliance on lawful processing grounds other than consent.

**Cookies and similar technologies:** Most web browsers are set to accept cookies by default. If you prefer, you can usually choose to set your browser to remove cookies and to reject cookies. If you choose to remove cookies or reject cookies, this could affect certain features or services of our Services.

If you have questions or comments about your privacy rights, you may email us at [privacy@sourcepoint.com](mailto:privacy@sourcepoint.com).

## 10. CONTROLS FOR DO-NOT-TRACK FEATURES

Most web browsers and some mobile operating systems and mobile applications include a Do-Not-Track ("DNT") feature or setting you can activate to signal your privacy preference not to have data about your online browsing activities monitored and collected. At this stage, no uniform technology standard for recognizing and implementing DNT signals has been finalized. As such, we do not currently respond to DNT browser signals or any other mechanism that automatically communicates your choice not to be tracked online. If a standard for online tracking is adopted that we must follow in the future, we will inform you about that provision in a revised version of this Privacy Notice.

California law requires us to let you know how we respond to web browser DNT signals. Because there currently is no an industry or legal standard for recognizing or honoring DNT signals, we do not respond to them at this time.

**Global Privacy Control:** We recognize and honor Global Privacy Control ("GPC") signals. If you use a browser or extension that supports GPC, we will treat this as a valid request to opt-out of the sale or sharing of your personal information for targeted advertising purposes under applicable state privacy laws, including the California Consumer Privacy Act (CCPA). When we detect a GPC signal from your browser, we will automatically apply your opt-out preference without requiring you to take any additional action. For more information about GPC and how to enable it, visit [www.aboutads.info/privacy](http://www.aboutads.info/privacy).

## 11. DO UNITED STATES RESIDENTS HAVE SPECIFIC PRIVACY RIGHTS?

**In Short:** If you are a resident of California, Colorado, Connecticut, Delaware, Florida, Indiana, Iowa, Kentucky, Maryland, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, Oregon, Rhode Island, Tennessee, Texas, Utah, or Virginia, you may have the right to request access to and review details about the personal information we maintain about you and how we have processed it, correct inaccuracies, get a copy of, or delete your personal information. You may also have the right to withdraw your consent to our processing of your personal information. These rights may be limited in some circumstances by applicable law. More information is provided below.

### Categories of Personal Information We Collect

The table below shows the categories of personal information we have collected in the past twelve (12) months. The table includes illustrative examples of each category and does not reflect the personal information we collect from you. For a comprehensive inventory of all personal information we process, please refer to the section ["WHAT INFORMATION DO WE COLLECT?"](#)

Category	Examples	Collected
A. Identifiers	Contact details, such as first name, last name, postal address, telephone or mobile contact number, unique personal identifier, online identifier, Internet Protocol address, email address, and account name	NO
B. Personal information as defined in the California Customer Records statute	Name, contact information, education, employment, employment history, and financial information	NO
C. Protected classification characteristics under state or federal law	Gender, age, date of birth, race and ethnicity, national origin, marital status, and other demographic data	NO
D. Commercial information	Transaction information, purchase history, financial details, and payment information	NO
E. Biometric information	Fingerprints and voiceprints	NO
F. Internet or other similar network activity	Browsing history, search history, online behavior, interest data, and interactions with our and other websites, applications, systems, and advertisements	YES
G. Device location	Device location	YES
H. Audio, electronic, sensory, or similar information	Images and audio, video or call recordings created in connection with our business activities	NO
I. Professional or employment-related information	Business contact details in order to provide you our Services at a business level or job title, work history, and professional qualifications if you apply for a job with us	NO
J. Education information	Student records and directory information	NO
K. Inferences drawn from collected personal information	Inferences drawn from any of the collected personal information listed above to create a profile or summary about, for example, an individual's preferences and characteristics	NO
L. Sensitive personal information		NO

We may also collect other personal information outside of these categories through means where you interact with us in person, online, or by phone or mail in the context of:

- Providing help through our customer support channels;
- Participation in customer surveys or contests; and
- Facilitating in the delivery of our Services and to respond to your inquiries.

We will use and retain the collected personal information as needed to provide the Services or for:

- Category F – 14 months
- Category G – 14 months

#### Sources of Personal Information

Learn more about the sources of personal information we collect in "[WHAT INFORMATION DO WE COLLECT?](#)"

#### How We Use and Share Personal Information

Learn more about how we use your personal information in the section, "[HOW DO WE PROCESS YOUR INFORMATION?](#)"

We collect and share your personal information through:

- Targeting and marketing cookies
- Beacons/Pixels/Tags

Will your information be shared with anyone else?

We may disclose your personal information with our service providers pursuant to a written contract between us and each service provider. Learn more about how we disclose personal information to third parties in the section, "[WHEN AND WITH WHOM DO WE SHARE YOUR PERSONAL INFORMATION?](#)"

We may use your personal information for our own business purposes, such as for undertaking internal research for technological development and demonstration. This is not considered to be "selling" of your personal information.

We have not sold or shared any personal information to third parties for a business or commercial purpose in the preceding twelve (12) months. We have disclosed the following categories of personal information to third parties for a business or commercial purpose in the preceding twelve (12) months:

The categories of third parties to whom we disclosed personal information for a business or commercial purpose can be found under "[WHEN AND WITH WHOM DO WE SHARE YOUR PERSONAL INFORMATION?](#)"

#### Your Rights

You have rights under certain US state data protection laws. However, these rights are not absolute, and in certain cases, we may decline your request as permitted by law. These rights include:

- **Right to know** whether or not we are processing your personal data
- **Right to access** your personal data
- **Right to correct** inaccuracies in your personal data
- **Right to request** the deletion of your personal data
- **Right to obtain a copy** of the personal data you previously shared with us
- **Right to non-discrimination** for exercising your rights
- **Right to opt out** of the processing of your personal data if it is used for targeted advertising (or sharing as defined under California's privacy law), the sale of personal data, or profiling in furtherance of decisions that produce legal or similarly significant effects ("profiling")

Depending upon the state where you live, you may also have the following rights:

- **Right to access** the categories of personal data being processed (as permitted by applicable law, including the privacy law in Minnesota)
- **Right to obtain a list** of the categories of third parties to which we have disclosed personal data (as permitted by applicable law, including the privacy law in California, Delaware, and Maryland)
- **Right to obtain a list** of specific third parties to which we have disclosed personal data (as permitted by applicable law, including the privacy law in Minnesota and Oregon)
- **Right to obtain a list** of third parties to which we have sold personal data (as permitted by applicable law, including the privacy law in Connecticut)
- **Right to review, understand, question, and** depending on where you live, correct how personal data has been profiled (as permitted by applicable law, including the privacy law in Connecticut and Minnesota)
- **Right to limit use and disclosure** of sensitive personal data (as permitted by applicable law, including the privacy law in California)
- **Right to opt out** of the collection of sensitive data and personal data collected through the operation of a voice or facial recognition feature (as permitted by applicable law, including the privacy law in Florida)

#### How to Exercise Your Rights

To exercise these rights, you can contact us by submitting a [data subject access request](#), by emailing us at [privacy@cashback.az](mailto:privacy@cashback.az), or by referring to the contact details at the bottom of this document.

We will honor your opt-out preferences if you select the [Global Privacy Control](#) (GPC) opt-out signal on your browser.

Under certain US state data protection laws, you can designate an authorized agent to make a request on your behalf. We may deny a request from an authorized agent that does not submit proof that they have been validly authorized to act on your behalf in accordance with applicable laws.

#### Request Verification

Upon receiving your request, we will need to verify your identity to determine you are the same person about whom we have the information in our system. We will only use personal information provided in your request to verify your identity or authority to make the request. However, if we cannot verify your identity from the information already maintained by us, we may request that you provide additional information for the purposes of verifying your identity and for security or fraud-prevention purposes.

If you submit the request through an authorized agent, we may need to collect additional information to verify your identity before processing your request and the agent will need to provide a written and signed permission from you to submit such request on your behalf.

#### Appeals

Under certain US state data protection laws, if we decline to take action regarding your request, you may appeal our decision by emailing us at [privacy@cashback.az](mailto:privacy@cashback.az). We will inform you in writing of any action taken or not taken in response to the appeal, including a written explanation of the reasons for the decision. If your appeal is denied, you may submit a complaint to your state attorney general.

#### 12. DO WE MAKE UPDATES TO THIS NOTICE?

**At Short:** Yes, we will update this notice as necessary to stay compliant with relevant laws.

We may update this Privacy Notice from time to time. The updated version will be indicated by an updated "Revised" date at the top of this Privacy Notice. If we make material changes to this Privacy Notice, we may notify you either by prominently posting a notice of such changes or by directly sending you a notification. We encourage you to review this Privacy Notice frequently to be informed of how we are protecting your information.

### 13. HOW CAN YOU CONTACT US ABOUT THIS NOTICE?

If you have questions or comments about this notice, you may email us at [privacy@short.com](mailto:privacy@short.com) or contact us by post at:

Short, Inc.  
2445 W El Camino Real suite 500, Mountain View, CA 94040, USA  
Mountain View, CA 94040  
United States

### 14. HOW CAN YOU REVIEW, UPDATE, OR DELETE THE DATA WE COLLECT FROM YOU?

Based on the applicable laws of your country or state of residence in the US, you may have the right to request access to the personal information we collect from you, details about how we have processed it, correct inaccuracies, or delete your personal information. You may also have the right to withdraw your consent to our processing of your personal information. These rights may be limited in some circumstances by applicable law. To request to review, update, or delete your personal information, please fill out and submit a [data subject access request](#).

[Privacy Policy](#) [Cookies Settings](#)

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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, will be included in the registration statement on Form S-4 and joint proxy statement/prospectus that will be filed with the Securities and Exchange Commission (the “SEC”) in connection with the proposed transaction. While the risks presented here, and those to be presented in the registration statement on Form S-4, 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 and Udemy’s most recent Quarterly Reports on Form 10-Q, Coursera’s most recent Annual Report on Form 10-K (available online at <https://www.sec.gov/Archives/edgar/data/1651562/000165156225000013/cour-20241231.htm>) and Udemy’s most recent Annual Report on Form 10-K (available online at <https://www.sec.gov/Archives/edgar/data/1607939/000160793925000011/udmy-20241231.htm>), under the headings “Special Note Regarding Forward-Looking Statements” and “Risk Factors” in Part I, Item 1A (Annual Report) and in Part I, Item 2 and Part II, Item 1A (Quarterly Reports), 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.

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## **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 intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Coursera and Udemy and that also constitutes a prospectus of Coursera. Each of Coursera and Udemy may also file other relevant documents with the SEC regarding the business combination. This document is not a substitute for the proxy statement/prospectus or registration statement or any other document that Coursera or Udemy may file with the SEC. The definitive joint proxy statement/prospectus will be mailed to stockholders of Coursera and Udemy. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, 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 IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE BUSINESS COMBINATION. Investors and security holders will be able to obtain free copies of the registration statement and joint proxy statement/prospectus and other documents containing important information about Coursera, Udemy 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](mailto:ir@coursera.org). Copies of the documents filed with the SEC by Udemy will be available online free of charge on Udemy's website at <https://investors.udemy.com> or by contacting Udemy's Investor Relations department at [ir@udemy.com](mailto:ir@udemy.com).

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## **Participants in the Merger Solicitation**

Coursera, Udemy 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, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Coursera's proxy statement for its 2025 Annual Meeting of Stockholders under the headings "Executive Officers," "Compensation Discussion and Analysis," "Executive Compensation Tables," "CEO Pay Ratio," "Pay Versus Performance," "Non-Employee Director Compensation," "Certain Relationships and Related Transactions" and "Security Ownership of Certain Beneficial Owners and Management," which was filed with the SEC on March 31, 2025 and is 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, 2024 under the headings "Item 10. Directors, Executive Officers and Corporate Governance," "Item 11. Executive Compensation" and "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," which was filed with the SEC on February 24, 2025 and is available online at <https://www.sec.gov/Archives/edgar/data/1651562/000165156225000013/cour-20241231.htm>. To the extent holdings of Coursera's securities by its directors or executive officers have changed since the amounts set forth in Coursera's definitive proxy statement for its 2025 Annual Meeting of Stockholders, 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, which are available online at <https://www.sec.gov/edgar/browse/?CIK=1651562&owner=exclude>. Information about the directors and executive officers of Udemy, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Udemy's proxy statement for its 2025 Annual Meeting of Stockholders under the headings "Director Compensation," "Our Executive Officers," "Compensation Discussion and Analysis," "Summary Compensation Table," "Grants of Plan-Based Awards in 2024," "Outstanding Equity Awards at 2024 Fiscal Year End," "Related Person Transactions" and "Security Ownership of Certain Beneficial Owners and Management," which was filed with the SEC on April 25, 2025 and is available online at <https://www.sec.gov/Archives/edgar/data/1607939/000160793925000046/ude-20250422.htm>, and Udemy's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 under the headings "Item 10. Directors, Executive Officers and Corporate Governance," "Item 11. Executive Compensation" and "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters", which was filed with the SEC on February 19, 2025 and is available online at <https://www.sec.gov/Archives/edgar/data/1607939/000160793925000011/udmy-20241231.htm>. To the extent holdings of Udemy's securities by its directors or executive officers have changed since the amounts set forth in Udemy's definitive proxy statement for its 2025 Annual Meeting of Stockholders, 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, which are available online at <https://www.sec.gov/edgar/browse/?CIK=1607939&owner=exclude>. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Coursera or Udemy using the sources indicated above.

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