

coursera + udemy

Empowering the Global Workforce with Skills for the AI Era

December 17, 2025

Cautionary Note Regarding Forward-Looking Statements

This communication relates to a proposed business combination transaction (the “business combination”) between Udemy, Inc. (“Udemy”) and Coursera, Inc. (“Coursera”). 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.

Non-GAAP financial measures

This presentation contains non-GAAP measures (including non-GAAP gross profit, Adjusted EBITDA, and cost synergies) used by our management to help us analyze our financial results, establish budgets and operational goals for managing our business, evaluate our performance, and make strategic decisions. We believe these provide useful supplemental information for investors to analyze our core results and benchmark against peers. These measures may not be comparable to similarly titled measures used by other companies. They are presented for supplemental purposes only and are not a substitute for GAAP financial information. Please see the Appendix for a reconciliation.

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. Copies of the documents filed with the SEC by Udemy will be available online free of charge on Udemy's website at <https://investor.udemy.com> or by contacting Udemy's Investor Relations department at ir@udemy.com.

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.

Transaction overview

Transaction terms	Each Udemy share will be exchanged for 0.800 Coursera shares
Consideration	Tax-free, stock-for-stock transaction
Pro-forma ownership	Approximately 59% Coursera shareholders / 41% Udemy shareholders
Company name	Coursera, Inc. (NYSE: COUR)
Headquarters	Mountain View, California
Leadership	Greg Hart, CEO
Board of directors	9 Board members, 6 designated by Coursera and 3 designated by Udemy; Andrew Ng serving as Chairman
Anticipated close	By the second half of 2026
Closing conditions	Approval by Coursera and Udemy shareholders, required regulatory clearances, and other customary conditions

Highly compelling strategic and financial rationale



Greater value, impact, and choice

Combines complementary Consumer and Enterprise segment strengths in skills, training, and career advancement to deliver greater value to millions of learners and thousands of enterprise, university, and government customers.



Leading platform capabilities

Brings together a comprehensive ecosystem of world-class instructors, industry leaders, and global subject matter experts, equipped with tools to create more engaging, personalized, and dynamic learning experiences with 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

Improves the combined company's 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 investments in product-led growth.



Compatible segment strengths will deliver more value and greater impact for learners, customers, expert instructors, and our business

Compatible revenue segments

coursera

\$488M

Strength and scale in Consumer

\$252M

Enterprise

+

udemy

\$520M

Strength and scale in Enterprise

\$276M

Consumer

Complementary skilling engine

Managed marketplace

375+

world-class universities and industry leaders

+

Open marketplace

85K+

community of global subject matter experts

Broad regional strength

191M registered learners
2K paid enterprise customers

U.S. 50%+ of revenue

+

82M learners
17K enterprise customers

Outside NAMER 60%+ of revenue



Comprehensive platform positioned to address fast-evolving global skilling and talent transformation opportunity

Comprehensive product offerings to deliver

Skills development & verification

Verified skills

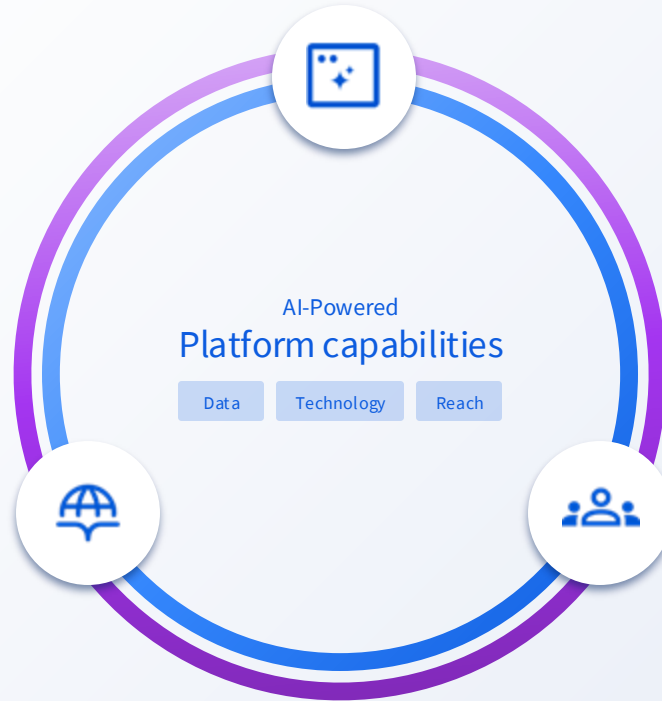
Agile skills

World-class ecosystem of

Expert instructors

375+ universities & industry leaders

85K+ global subject matter experts



Expansive global reach to

Learners & customers

191M learners

82M learners

2K customers

17K customers



A leading skills development platform for upskilling and reskilling in an AI-driven world

Outcomes

Career advancement

Upskill continuously as AI reshapes tasks and job roles

Verified skills mastery

Earn job-relevant credentials from leading institutions employers trust

Workforce transformation

Reskill the workforce at scale to drive business goals

Engaging, skills-driven experiences

Simulation, role play, and AI avatars

Proactive, multimodal AI tutors

Personalized adaptive learning paths

Learning in the flow of work

Skills as a System-of-Record

Platform capabilities & data

Skills graph

Verified assessments & credentials

Integrations

Predictive analytics & insights

Personalized recommendations & career taxonomies

AI-native foundation

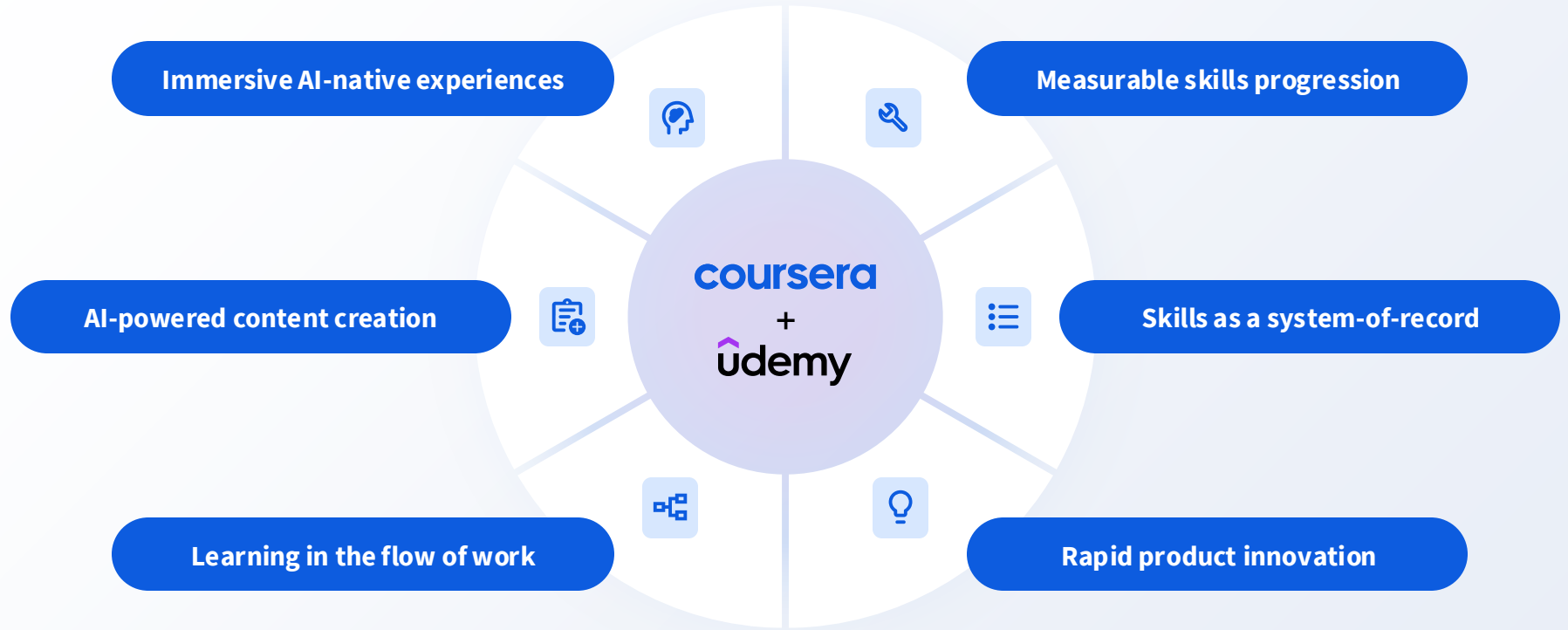
AI-powered authoring & augmentation

Agentic workflow platform

Hyper personalization and localization



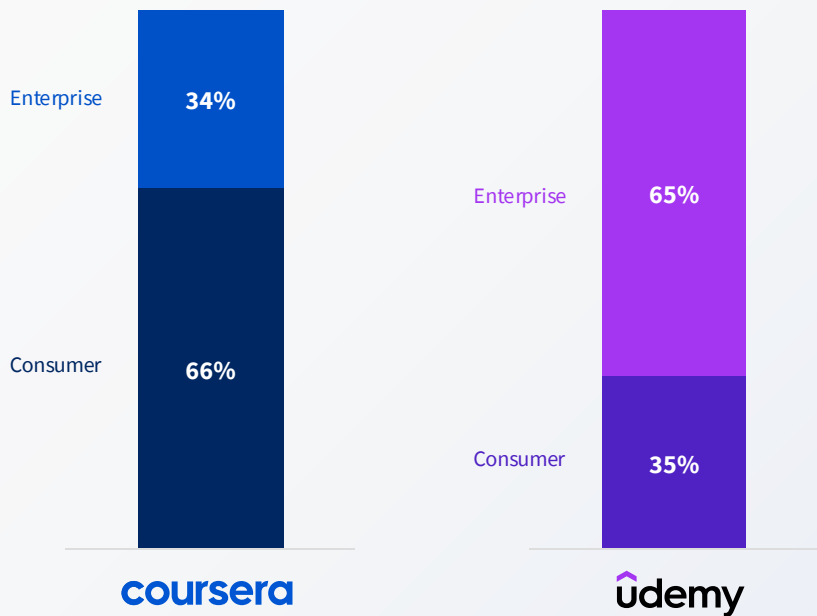
Unlocks differentiated AI capabilities for learning at scale



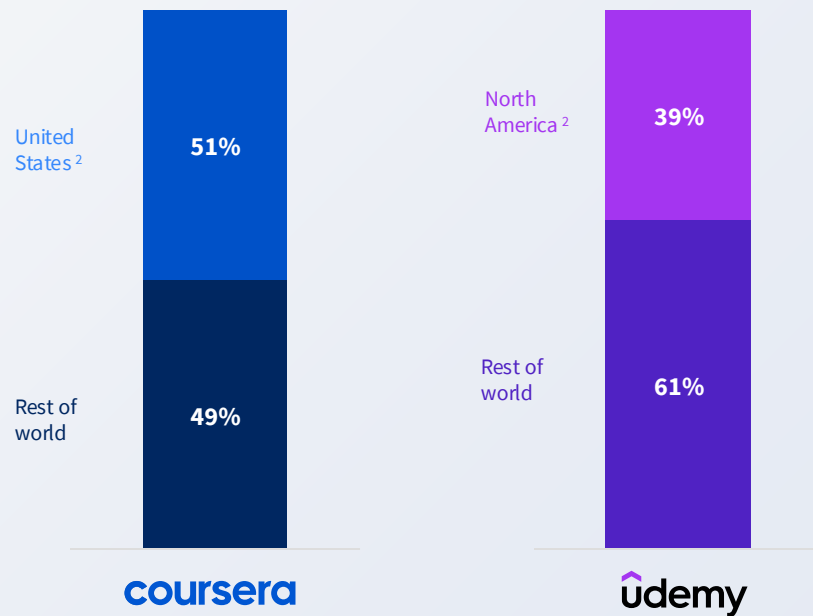


Complementary strengths will improve our ability to attract and retain consumer and enterprise learners worldwide

Segment Revenue Mix ¹



Geographical Revenue Mix ¹





Combination will unlock meaningful scale, synergies, and margin expansion with strengthened financial profile

	coursera ¹	udemy ¹	Combined LTM ²
Consumer revenue	\$488	\$276	\$764
Enterprise revenue	\$252	\$520	\$772
Total revenue	\$740	\$796	\$1,536
Non-GAAP Gross profit ⁴	\$410	\$524	\$935
Margin %	55%	66%	61%
Adjusted EBITDA ⁴	\$62	\$93	\$155
Margin %	8%	12%	10%

\$115M

Anticipated annual run-rate cost synergies within 24 months of closing, primarily from optimized GTM motions and streamlined G&A expenses

\$1.5B ¹

Combined revenue over the last twelve months, ¹ with growing subscription and recurring revenue streams

\$1.2B

Combined cash balance as of Q3 2025 ³
Coursera anticipates the combined company will execute a sizable open market share repurchase following the close

1. Figures in \$ millions. Rounded for presentation purposes. Based on reported financial results for October 1, 2024 through September 30, 2025.

2. Figures in \$ millions. Rounded for presentation purposes. Based on the sum of Coursera's and Udemy's reported standalone financial results for October 1, 2024 through September 30, 2025. Combined calculations are preliminary and subject to revision.

3. Combined cash balance based on each company's reported unrestricted cash, cash equivalents, and marketable securities balance as of September 30, 2025. The combined amount does not adjust for differences in disclosure approach or policy.

4. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix.

Highly compelling strategic and financial rationale



Greater value, impact and choice

Combines complementary Consumer and Enterprise segment strengths in skills, training, and career advancement to deliver greater value to millions of learners and thousands of enterprise, university, and government customers.



Leading platform capabilities

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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

Improves the combined company's 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 investments in product-led growth.



Q&A

Reconciliation of non-GAAP financial measures

Unaudited

Coursera

(\$ in millions)	4Q24	1Q25	2Q25	3Q25
Gross profit	\$ 95.5	\$ 97.9	\$ 102.7	\$ 106.0
Stock-based compensation expense	0.7	0.7	0.6	0.6
Amortization of stock-based compensation capitalized as internal-use software costs	1.3	1.5	1.4	1.4
Non-GAAP gross profit	\$ 97.5	\$ 100.1	\$ 104.7	\$ 108.0
Gross profit margin	53%	55%	55%	55%
Non-GAAP gross margin	54%	56%	56%	56%

(\$ in millions)	4Q24	1Q25	2Q25	3Q25
Net loss	\$ (21.6)	\$ (7.8)	\$ (7.8)	\$ (8.6)
Depreciation and amortization	6.4	7.1	7.4	7.3
Interest income, net	(8.5)	(7.8)	(8.0)	(8.3)
Income tax (benefit) expense	(2.3)	1.5	0.8	0.8
Other (income) expense, net	1.9	(0.3)	(0.1)	0.5
Stock-based compensation expense	24.9	25.8	23.8	23.0
Payroll tax expense related to stock-based compensation	0.2	0.9	0.7	0.8
Significant and non-recurring legal and regulatory matters	1.7	0.2	1.2	0.1
Restructuring related charges	6.8	(0.9)	-	-
Adjusted EBITDA	\$ 9.5	\$ 18.7	\$ 18.0	\$ 15.6
Net loss margin	(12%)	(4%)	(4%)	(4%)
Adjusted EBITDA margin	5%	10%	10%	8%

Reconciliation of non-GAAP financial measures

Unaudited

Udemy

(\$ in millions)	4Q24	1Q25	2Q25	3Q25
Gross profit	\$ 127.2	\$ 129.4	\$ 132.0	\$ 128.9
Stock-based compensation expense	1.6	1.6	1.8	1.8
Non-GAAP gross profit	\$ 128.8	\$ 131.0	\$ 133.8	\$ 130.7
Gross margin	64%	65%	66%	66%
Non-GAAP gross margin	64%	65%	67%	67%

(\$ in millions)	4Q24	1Q25	2Q25	3Q25
Net income (loss)	\$ (9.9)	\$ (1.8)	\$ 6.3	\$ 1.6
Interest income	(4.0)	(3.6)	(3.7)	(3.8)
Interest expense	-	-	0.1	0.4
Income tax provision	1.7	0.9	1.1	1.1
Depreciation and amortization	5.9	6.2	6.9	6.1
Stock-based compensation expense	19.8	18.0	17.4	18.3
Other in come (expense), net	0.6	(0.1)	0.1	0.5
Restructuring charges	5.4	1.5	0.1	-
Adjusted EBITDA	\$ 19.5	\$ 21.1	\$ 28.4	\$ 24.3
Net income (loss) margin	(5%)	(1%)	3%	1%
Adjusted EBITDA margin	10%	11%	14%	12%

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