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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 9, 2023**

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**Udemy, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40956**  
(Commission File Number)

**27-1779864**  
(IRS Employer  
Identification No.)

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

**94107**  
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

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## Item 2.02. Results of Operations and Financial Condition

On January 9, 2023, Udemy, Inc. (the “Company”) announced certain preliminary unaudited financial information for the quarter ended December 31, 2022 (the “Preliminary Financial Information”). The Preliminary Financial Information is set forth in a press release issued by the Company on January 9, 2023 under the caption “Updated Fourth Quarter 2022 Outlook”. The Preliminary Financial Information is based on management’s initial analysis of operations for the quarter ended December 31, 2022, is unaudited, and is subject to change based on further review and the completion of the Company’s end-of-period reporting process.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein, except for the Preliminary Financial Information, which, along with the information in Item 2.02 of this Current Report on Form 8-K, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18, and shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing.

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

On January 4, 2023, Gregg Coccari notified the Board of Directors (the “Board”) of the Company of his intention to retire from his role as the Company’s President, Chief Executive Officer and Chairman of the Board and to resign as a member of the Board, in each case effective as of February 28, 2023. Mr. Coccari’s departure is not related to any disagreement on matters regarding the Company’s operations, policies or practices.

In connection with Mr. Coccari’s retirement, the Company and Mr. Coccari entered into a Consulting Agreement, effective as of February 28, 2023 (the “Consulting Agreement”). Among other things, the Consulting Agreement provides that Mr. Coccari will provide transitional advisory advice and other assistance as requested by the Company’s Chief Executive Officer, not to exceed 10 hours per month. Mr. Coccari’s existing equity incentive awards will continue to vest during the term of the Consulting Agreement and Mr. Coccari will continue to be deemed a “service provider” for purposes of the Company’s equity incentive plans. The Consulting Agreement expires on February 28, 2024, unless terminated earlier in accordance with the provisions of the Consulting Agreement. The foregoing description of the Consulting Agreement is not complete and is qualified in its entirety by reference to the full text thereof, a copy of which is filed as Exhibit 10.1 hereto.

Additionally, on January 9, 2023, the Company announced that Gregory Brown, the Company’s President, Udemy Business, will be appointed as the Company’s President and Chief Executive Officer, effective as of February 28, 2023, and has been elected to serve as a Class I director, effective as of February 28, 2023, with an initial term expiring at the Company’s 2025 annual meeting of stockholders.

In connection with Mr. Brown’s appointment as Chief Executive Officer, the Company and Mr. Brown entered into a letter agreement, effective as of March 1, 2023 (the “Employment Agreement”). The Employment Agreement does not have a specific term and provides that Mr. Brown will continue to be an at-will employee. Pursuant to the Employment Agreement, Mr. Brown will be entitled to the following compensation and benefits:

- A base salary of \$565,000 per year and eligibility to receive an annual target bonus of 100% of Mr. Brown’s annual base salary;
- An additional award of restricted stock units (“RSUs”) having a value of \$6.0 million under the Company’s 2021 Equity Incentive Plan and standard form of award agreement, which RSUs will vest in equal quarterly installments over four years, subject to Mr. Brown’s continued service; and
- Eligibility to participate in the Company’s standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company.

The foregoing description of the Employment Agreement is not complete and is qualified in its entirety by reference to the full text thereof, a copy of which is filed as Exhibit 10.2 hereto.

In addition, Mr. Brown will continue to be bound by the terms of his proprietary information and inventions assignment agreement, his change in control and severance agreement and his standard indemnification agreement in the form previously approved by the Board.

Mr. Brown’s biographical information is incorporated herein by reference to the Company’s [Proxy Statement on Schedule 14A](#) filed with the Securities and Exchange Commission on April 20, 2022. There are no family relationships between Mr. Brown and any director or executive officer of the Company, and the Company has not entered into any transactions or proposed transactions with Mr. Brown that are reportable pursuant to Item 404(a) of Regulation S-K. There

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are no arrangements or understandings between Mr. Brown and any other persons pursuant to which he was selected as Chief Executive Officer.

A copy of the press release announcing Mr. Coccari's retirement and Mr. Brown's appointment as President and Chief Executive Officer is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference, except for the Preliminary Financial Information, which is furnished as described under Item 2.02 above.

#### Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Consulting Agreement, dated February 28, 2023, between Gregg Coccari and Udemy, Inc.</a>
10.2	<a href="#">Employment Agreement, dated March 1, 2023, between Gregory Brown and Udemy, Inc.</a>
99.1	<a href="#">Press release dated January 9, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

**UDEM, INC.**

Date: January 9, 2023

By: /s/ Ken Hirschman

Ken Hirschman

SVP Operations and General Counsel

UDEMY, INC.

CONSULTING AGREEMENT

This Consulting Agreement (this “**Agreement**”) is made and entered into as of February 28, 2023 (the “**Effective Date**”) by and between Udeemy, Inc., a Delaware corporation (the “**Company**”), and Gregg Coccari, an individual (“**Consultant**”) (each herein referred to individually as a “**Party**,” or collectively as the “**Parties**”).

The Company desires to retain Consultant as an independent contractor to perform consulting services for the Company, and Consultant is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the Parties agree as follows:

**1. Services and Compensation.** Consultant shall perform the services described in Exhibit A (the “**Services**”) for the Company, and the Company agrees to pay Consultant the compensation described in Exhibit A for Consultant’s performance of the Services.

**2. Confidentiality**

(a) Definition of Confidential Information. “**Confidential Information**” means any information (including any and all combinations of individual items of information) that relates to the actual or anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries, or to the Company’s, its affiliates’ or subsidiaries’ technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company’s, its affiliates’ or subsidiaries’ products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom Consultant called or with whom Consultant became acquainted during the term of this Agreement), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment, or other property of Company, its affiliates or subsidiaries. Notwithstanding the foregoing, Confidential Information shall not include any such information which Consultant can establish (i) was publicly known or made generally available prior to the time of disclosure to Consultant; (ii) becomes publicly known or made generally available after disclosure to Consultant through no wrongful action or inaction of Consultant; or (iii) is in the rightful possession of Consultant, without confidentiality obligations, at the time of disclosure as shown by Consultant’s then-contemporaneous written records; provided that any combination of individual items of information shall not be deemed to be within any of the foregoing exceptions merely because one or more of the individual items are within such exception, unless the combination as a whole is within such exception.

(b) Nonuse and Nondisclosure. During and after the term of this Agreement, Consultant will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, and Consultant will not (i) use the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company, or (ii) subject to Consultant’s right to engage in Protected Activity (as defined below), disclose the Confidential Information to any third party without the prior written consent of an authorized representative of the Company, except that Consultant may disclose Confidential Information to the extent compelled by applicable law; *provided however*, prior to such disclosure, Consultant shall provide prior written notice to Company and seek a protective order or such similar confidential protection as may be available under applicable law. Consultant agrees that no ownership of Confidential Information

is conveyed to the Consultant. Without limiting the foregoing, Consultant shall not use or disclose any Company property, intellectual property rights, trade secrets or other proprietary know-how of the Company to invent, author, make, develop, design, or otherwise enable others to invent, author, make, develop, or design identical or substantially similar designs as those developed under this Agreement for any third party. Consultant agrees that Consultant's obligations under this Section shall continue after the termination of this Agreement.

(c) Other Client Confidential Information. Consultant agrees that Consultant will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any other person or entity with which Consultant has an obligation to keep in confidence. Consultant also agrees that Consultant will not bring onto the Company's premises or transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any third party unless disclosure to, and use by, the Company has been consented to in writing by such third party.

(d) Third Party Confidential Information. Consultant recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that at all times during the term of this Agreement and thereafter, Consultant owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party.

### 3. Ownership

(a) Assignment of Inventions. Consultant agrees that all right, title, and interest in and to any copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries, ideas and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by Consultant, solely or in collaboration with others, during the term of this Agreement and arising out of, or in connection with, performing the Services under this Agreement and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing (collectively, "**Inventions**"), are the sole property of the Company. Consultant also agrees to promptly make full written disclosure to the Company of any Inventions and to deliver and assign (or cause to be assigned) and hereby irrevocably assigns fully to the Company all right, title and interest in and to the Inventions.

(b) Pre-Existing Materials. Subject to Section 3(a), Consultant will provide the Company with prior written notice if, in the course of performing the Services, Consultant incorporates into any Invention or utilizes in the performance of the Services any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by Consultant or in which Consultant has an interest, prior to, or separate from, performing the Services under this Agreement ("**Prior Inventions**"), and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable, worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including, without limitation, as part of or in connection with such Invention, and to practice any method related thereto. Consultant will not incorporate any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by any third party into any Invention without Company's prior written permission.

(c) **Moral Rights.** Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like (collectively, “**Moral Rights**”). To the extent that Moral Rights cannot be assigned under applicable law, Consultant hereby waives and agrees not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

(d) **Maintenance of Records.** Consultant agrees to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by Consultant (solely or jointly with others) during the term of this Agreement, and for a period of three (3) years thereafter. The records will be in the form of notes, sketches, drawings, electronic files, reports, or any other format that is customary in the industry and/or otherwise specified by the Company. Such records are and remain the sole property of the Company at all times and upon Company’s request, Consultant shall deliver (or cause to be delivered) the same.

(e) **Further Assurances.** Consultant agrees to assist Company, or its designee, at the Company’s expense, in every proper way to secure the Company’s rights in Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title, and interest in and to all Inventions and testifying in a suit or other proceeding relating to such Inventions. Consultant further agrees that Consultant’s obligations under this Section shall continue after the termination of this Agreement.

(f) **Attorney-in-Fact.** Consultant agrees that, if the Company is unable because of Consultant’s unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Consultant’s signature with respect to any Inventions, including, without limitation, for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company in Section 3(a), then Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Consultant’s agent and attorney-in-fact, to act for and on Consultant’s behalf to execute and file any papers and oaths and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by Consultant. This power of attorney shall be deemed coupled with an interest, and shall be irrevocable.

**4. Conflicting Obligations.** Consultant represents and warrants that Consultant has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant’s obligations to the Company under this Agreement, and/or Consultant’s ability to perform the Services. Consultant will not enter into any such conflicting agreement during the term of this Agreement. In light of the unique and specialized nature of Consultant’s services, Consultant may not subcontract the performance of any Services without the prior written permission of the Company.

**5. Return of Company Materials.** Upon the termination of this Agreement, or upon Company’s earlier request, Consultant will immediately deliver to the Company, and will not keep in Consultant’s possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information, tangible embodiments of the Inventions, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, those records maintained pursuant to

Section 3(d) and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

## **6. Term and Termination**

(a) **Term.** The term of this Agreement will begin on the Effective Date of this Agreement and will continue until the earlier of (i) the first anniversary of the Effective Date or (ii) termination as provided in Section 6(b).

(b) **Termination.** The Company may terminate this Agreement immediately and without prior notice if Consultant refuses to or is unable to perform the Services or is in breach of any material provision of this Agreement.

(c) **Survival.** Upon any termination, all rights and duties of the Company and Consultant toward each other shall cease, except (i) the Company will pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Section 1 of this Agreement and (ii) the following sections of this Agreement will survive termination or expiration of this Agreement in accordance with their terms: Section 2 (*Confidentiality*), Section 3 (*Ownership*), Section 4 (*Conflicting Obligations*), Section 5 (*Return of Company Materials*), Section 6 (*Term and Termination*), Section 7 (*Independent Contractor; Benefits*), Section 9 (*Nonsolicitation*), Section 10 (*Limitation of Liability*), Section 11 (*Arbitration and Equitable Relief*), and Section 12 (*Miscellaneous*)

## **7. Independent Contractor; Benefits**

(a) **Independent Contractor.** It is the express intention of the Company and Consultant that Consultant perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute Consultant as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Consultant is not authorized to bind the Company to any liability or obligation or to represent that Consultant has any such authority. Consultant agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance. Consultant acknowledges and agrees that Consultant is obligated to report as income all compensation received by Consultant pursuant to this Agreement. Consultant agrees to and acknowledges the obligation to pay all self-employment and other taxes on such income.

(b) **Benefits.** The Company and Consultant agree that Consultant will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance, and 401k participation. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits. Nothing in this Section 7(b) shall be construed to deny Consultant any benefits to which he would otherwise remain entitled to as a consequence of his former employment with the Company including, without limitation, Consultant's equity-based incentive awards, which shall remain outstanding and continue vesting during the term of this Agreement.

## **8. Reserved**

**9. Nonsolicitation.** To the fullest extent permitted under applicable law, from the date of this Agreement until twelve (12) months after the termination of this Agreement for any



reason (the “**Restricted Period**”), Consultant will not, without the Company’s prior written consent, directly or indirectly, solicit any of the Company’s employees to leave their employment, or attempt to solicit employees of the Company, either for Consultant or for any other person or entity. Consultant agrees that nothing in this Section 9 shall affect Consultant’s continuing obligations under this Agreement during and after this twelve (12) month period, including, without limitation, Consultant’s obligations under Section 2.

**10. Limitation of Liability.** IN NO EVENT SHALL COMPANY BE LIABLE TO CONSULTANT OR TO ANY OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, OR DAMAGES FOR LOST PROFITS OR LOSS OF BUSINESS, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHER THEORY OF LIABILITY, REGARDLESS OF WHETHER COMPANY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. IN NO EVENT SHALL COMPANY’S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED THE AMOUNTS PAID BY COMPANY TO CONSULTANT UNDER THIS AGREEMENT FOR THE SERVICES, DELIVERABLES OR INVENTION GIVING RISE TO SUCH LIABILITY.

**11. Arbitration and Equitable Relief**

(a) **Arbitration.** In consideration of Consultant’s consulting relationship with the Company, its promise to arbitrate all disputes related to Consultant’s consulting relationship with the Company and Consultant’s receipt of the compensation and other benefits paid to Consultant by Company, at present and in the future, Consultant agrees that any and all controversies, claims, or disputes with anyone (including Company and any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or otherwise), arising out of, relating to, or resulting from Consultant’s consulting or other relationship with the Company or the termination of Consultant’s consulting or other relationship with the Company, including any breach of this Agreement, shall be subject to binding arbitration under the federal arbitration Act and pursuant to the Arbitration provisions set forth in California Code of Civil Procedure Sections 1280 through 1294.2 (the “**CCP ACT**”) and pursuant to California law. **CONSULTANT MAY BRING A PROCEEDING AS A PRIVATE ATTORNEY GENERAL AS PERMITTED BY LAW. THE FEDERAL ARBITRATION ACT GOVERNS THIS AGREEMENT AND SHALL CONTINUE TO APPLY WITH FULL FORCE AND EFFECT NOTWITHSTANDING THE APPLICATION OF PROCEDURAL RULES SET FORTH IN THE CCP ACT AND CALIFORNIA LAW. CONSULTANT AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER THE CALIFORNIA LABOR CODE, CLAIMS RELATING TO EMPLOYMENT OR INDEPENDENT CONTRACTOR STATUS, CLASSIFICATION, AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. CONSULTANT ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT TO DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF OR THE CLASS, COLLECTIVE AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT CONSULTANT AGREES TO ARBITRATE, CONSULTANT HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY.** Consultant further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Consultant.

(b) Procedure. CONSULTANT AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JUDICIAL ARBITRATION & MEDIATION SERVICES, INC. (“**JAMS**”) PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE “**JAMS RULES**”), WHICH ARE AVAILABLE AT <http://www.jamsadr.com/rules-employment-arbitration/>. CONSULTANT AGREES THAT THE USE OF THE JAMS RULES DOES NOT CHANGE CONSULTANT’S CLASSIFICATION TO THAT OF AN EMPLOYEE. TO THE CONTRARY, CONSULTANT REAFFIRMS THAT CONSULTANT IS AN INDEPENDENT CONTRACTOR. CONSULTANT AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION AND MOTIONS TO DISMISS AND DEMURRERS APPLYING THE STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. CONSULTANT AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. CONSULTANT ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR SHALL AWARD ATTORNEYS’ FEES AND COSTS TO THE PREVAILING PARTY WHERE PROVIDED BY APPLICABLE LAW. CONSULTANT AGREES THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. CONSULTANT AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE AND THE CALIFORNIA EVIDENCE CODE, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT OF LAW. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. CONSULTANT FURTHER AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

(c) Remedy. EXCEPT AS PROVIDED BY THE CCP ACT AND THIS AGREEMENT, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN CONSULTANT AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE CCP ACT AND THIS AGREEMENT, NEITHER CONSULTANT NOR THE COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION.

(d) Availability of Injunctive Relief. IN ACCORDANCE WITH RULE 1281.8 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE, THE PARTIES AGREE THAT ANY PARTY MAY ALSO PETITION THE COURT FOR INJUNCTIVE RELIEF WHERE EITHER PARTY ALLEGES OR CLAIMS A VIOLATION OF ANY AGREEMENT REGARDING INTELLECTUAL PROPERTY, CONFIDENTIAL INFORMATION OR NONINTERFERENCE. IN THE EVENT EITHER PARTY SEEKS INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS’ FEES.

(e) Administrative Relief. CONSULTANT UNDERSTANDS THAT EXCEPT AS PERMITTED BY LAW THIS AGREEMENT DOES NOT PROHIBIT CONSULTANT FROM PURSUING CERTAIN ADMINISTRATIVE CLAIMS WITH LOCAL, STATE OR FEDERAL ADMINISTRATIVE BODIES OR GOVERNMENT AGENCIES SUCH AS THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, OR THE

WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE CONSULTANT FROM BRINGING ANY ALLEGED WAGE CLAIMS WITH THE DEPARTMENT OF LABOR STANDARDS ENFORCEMENT. LIKEWISE, THIS AGREEMENT DOES PRECLUDE CONSULTANT FROM PURSUING COURT ACTION REGARDING ANY ADMINISTRATIVE CLAIMS, EXCEPT AS PERMITTED BY LAW.

(f) Voluntary Nature of Agreement. CONSULTANT ACKNOWLEDGES AND AGREES THAT CONSULTANT IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. CONSULTANT FURTHER ACKNOWLEDGES AND AGREES THAT CONSULTANT HAS CAREFULLY READ THIS AGREEMENT AND THAT CONSULTANT HAS ASKED ANY QUESTIONS NEEDED FOR CONSULTANT TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT **CONSULTANT IS WAIVING CONSULTANT'S RIGHT TO A JURY TRIAL**. FINALLY, CONSULTANT AGREES THAT CONSULTANT HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF CONSULTANT'S CHOICE BEFORE SIGNING THIS AGREEMENT.

## 12. Miscellaneous

(a) Governing Law; Consent to Personal Jurisdiction. This Agreement shall be governed by the laws of the State of California, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in California.

(b) Assignability. This Agreement will be binding upon Consultant's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Consultant may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

(c) Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties. Consultant represents and warrants that Consultant is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in any exhibit or schedule conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

(d) Headings. Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

(e) Severability. If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

(f) Modification, Waiver. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

(g) Notices. Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed facsimile, or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section.

If to the Company, to:

Udemy, Inc.  
600 Harrison Street, 3rd Floor  
San Francisco, CA 94107  
Attention: General Counsel

If to Consultant, to:

Gregg Coccari  
719 Kingman Ave.  
Santa Monica, CA 90402

(h) Attorneys' Fees. In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

(i) Signatures. This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

(j) Protected Activity Not Prohibited. Consultant understands that nothing in this Agreement shall in any way limit or prohibit Consultant from engaging in any Protected Activity. For purposes of this Agreement, "**Protected Activity**" shall mean filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission ("**Government Agencies**"). Consultant understands that in connection with such Protected Activity, Consultant is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Consultant agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the Government Agencies. Consultant further understands that "**Protected Activity**" does not include the disclosure of any Company attorney-client privileged communications. Pursuant to the Defend Trade Secrets Act of 2016, Consultant is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an

individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

*(signature page follows)*



IN WITNESS WHEREOF, the Parties hereto have executed this Consulting Agreement as of the date first written above.

**GREGG COCCARI      UDEMY, INC.**

/s/ Gregg Coccari    By: /s/ Greg Brown  
Greg Brown  
President, UdeMy Business

## EXHIBIT A

### SERVICES AND COMPENSATION

**1. Contact.** Consultant's principal Company contact:

Name: Greg Brown

Title: Chief Executive Officer

Email: greg.brown@udemy.com

**2. Services.** The Services will include, but will not be limited to, the following: advice and assistance with (i) transition advisory and other onboarding assistance, (ii) strategic and management advice and guidance, (iii) executive management and talent development, and (iv) matters relating to the Company's consumer business, in each case as requested by the principal Company contact identified above, provided that in no event will the amount of Services be greater than ten hours per month.

**3. Compensation**

As compensation for the Services, Consultant's equity incentive awards granted pursuant to the Company's 2010 Equity Incentive Plan and 2021 Equity Incentive Plan will continue to vest during the term of this Agreement and Consultant will continue to be deemed a "Service Provider" under the terms of such Plans.

All benefits provided for under this Agreement are intended to be exempt from or otherwise comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "**Section 409A**"), so that none of the payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. In no event will the Company reimburse Consultant for any taxes that may be imposed on Consultant as a result of Section 409A.

This Exhibit A is accepted and agreed upon as of February 28, 2023.

**GREGG COCCARI      UDEMY, INC.**

\_\_\_\_ By:\_\_\_\_  
Greg Brown  
President, UdeMy Business



# Udemy, Inc.

## Employment Agreement

January 6, 2023

Greg Brown  
600 Harrison Street  
San Francisco, CA 94107

Dear Greg:

This letter agreement (the “**Agreement**”) is entered into between Udemy, Inc. (the “**Company**” or “**we**”) and you. This Agreement is effective as of March 1, 2023 (the “**Effective Date**”). The purpose of this Agreement is to confirm the terms and conditions of your employment on and following your promotion to the position of Chief Executive Officer.

**1. Position.** As of and following the Effective Date, your title will be Chief Executive Officer of the Company. This is a full-time position, based out of our San Francisco office. For so long as you serve as Chief Executive Officer of the Company, you will also serve as a member of the Company’s Board of Directors (the “**Board**”), subject to the Company’s charter and bylaws and your formal appointment by the Board. If your position as Chief Executive Officer is terminated for any reason, your membership on the Board and the boards of any Company subsidiaries, as well as any officer positions with such entities, will also be terminated. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full time or part-time) directly related to the business in which Udemy is now involved or becomes involved during the term of your employment without the prior approval of the Board, nor will you engage in any other activities that conflict with your obligations to Udemy. By signing this Agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

**2. Compensation and Benefits.**

(a) **Base Salary.** Your rate of annual base salary as of the Effective Date will be \$565,000 per year, less applicable withholding, which will be paid in accordance with the Company’s normal payroll procedures

(b) **Annual Bonus Opportunity.** Your annual target bonus opportunity as of and following the Effective Date will be 100% of your annual base salary (the “**Target Bonus**”). The Target Bonus shall be subject to review and may be adjusted based upon the Company’s normal performance review practices. Your actual bonuses shall be based upon achievement of performance objectives to be determined by the Board in its sole and absolute discretion. Bonuses will be paid as soon as practicable after the Board determines that such bonuses have been earned, but in no event will a bonus be paid to you after the later of (i) the fifteenth (15th) day of the third (3rd) month following the close of the Company’s fiscal year in which such bonus is earned or (ii) March 15 following the calendar year in which such bonus is earned.

(c) **Employee Benefits.** As a full-time employee, you will continue to be eligible to participate in the Company’s standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company. Such benefit plans are subject to change, and may be supplemented, altered, or eliminated, in part or entirely. Any eligibility to participate in such benefits plans, as

well as the terms thereof, shall be as set forth in the governing documents for such plans, or there are no such governing documents, in the Company's policies.

(d) **Equity Awards.** It will be recommended to the Board following the Effective Date that the Company grant you an award of restricted stock units covering shares of Company common stock having a value of \$6,000,000 determined in accordance with the Company's equity grant policies (the "**RSUs**"). The RSUs will vest in equal quarterly installments over four years in accordance with standard Company vesting provisions, subject to your continued service with the Company or one of its subsidiaries through each vesting date. This RSU grant will otherwise be subject to the terms and conditions of the Company's equity incentive plan and RSU agreement in effect at the time of grant. No right to any shares of Company common stock issuable pursuant to the RSUs will be earned or accrued until such time that vesting occurs, nor does this grant confer any right to continue vesting or employment with the Company or its subsidiaries.

(e) **Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder, in accordance with the applicable policy of the Company, as in effect from time to time. In the event that any expense reimbursements are taxable to you, such reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(1)(iv) unless another time frame that complies with or is exempt from Section 409A is specified in the Company's expense reimbursement policy.

(f) **Vacation.** Udemmy offers a flexible time off policy pursuant to which you can take a reasonable amount of paid time away from the office for vacation, illness, family emergencies, etc., as necessary.

**3. Severance & Change of Control Benefits.** You have previously entered into the Change in Control and Severance Agreement between you and the Company dated as of September 1, 2021 (the "**Severance Agreement**"), which is incorporated herein by reference.

**4. Confidentiality.** The Company employs you based upon your knowledge, background, experience and skills and abilities and not because of your knowledge of any previous employer's trade secrets or other company specific information. As a condition of employment at the Company you agree not to disclose or use confidential or proprietary information or trade secrets of any current or prior employer, and that you will not in any way utilize any such information in performing your duties for the Company. In this regard, you may not bring to the Company any documents or other materials in tangible form belonging to or acquired from any prior employer.

**5. Proprietary Information and Inventions Agreement.** As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement reaffirms that the terms of the Company's At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement that you previously signed (the "**Confidentiality Agreement**") continue to be in effect.

**6. At-Will Employment.** You acknowledge and agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. You understand and agree that neither your job performance nor commendations, bonuses, or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of your employment with the Company. You further acknowledge and agree that the Company may

modify job titles, salaries and benefits from time to time as it deems necessary. However, as described in this Agreement, you may be eligible to receive severance benefits under the Severance Agreement depending on the circumstances of the termination of your employment with the Company.

#### **7. Tax Matters.**

(a) Withholding. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law, and you will be solely responsible for any and all taxes arising in connection with this Agreement and compensation paid or payable to you, including but not limited to any taxes, penalties and interest, if any, arising under Section 409A.

(b) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time ("**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities will be interpreted to so be exempt or comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) Tax Advice. You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

**8. Entire Agreement, Amendment and Enforcement.** This Agreement, the Severance Agreement and the Confidentiality Agreement supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This Agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without regard to the principles of conflict of laws thereof.

#### **9. Miscellaneous.**

(a) Arbitration. You agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from your service to the Company, will be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(b) Successors. In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(c) Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) Acknowledgment. You acknowledge that you have had the opportunity to discuss this Agreement with and obtain advice from your private attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

\* \* \* \* \*

We are extremely excited about your promotion to Chief Executive Officer and your continued service to the Company!

Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this Agreement and returning a copy to me.

Very truly yours,

Gregg Coccari  
Chief Executive Officer  
Udemy, Inc.

I have read and accept this Agreement:

/s/ Greg Brown  
Greg Brown

Dated: January 6, 2023

## **Udemy Announces CEO Transition**

*Chairman and CEO Gregg Coccari to retire at end of February 2023*

*Udemy Business President Greg Brown promoted to CEO role and will join Board of Directors*

*Jeff Lieberman to be appointed Interim Chair of the Udemy Board of Directors*

*Company provides updated Q4 2022 outlook*

*Udemy to webcast fireside chat with leadership on Thursday, January 12*

**SAN FRANCISCO — January 9, 2023** — [Udemy](#) (Nasdaq: UDMY), a leading destination for learning and teaching online, today announced Gregg Coccari will retire from his position as Chief Executive Officer (CEO) and Chairman of the Board, effective February 28, 2023. Additionally, Greg Brown, President of Udemy Business, will succeed Coccari as CEO and join the Udemy Board of Directors and Stephanie Stapleton Sudbury, Senior Vice President of Customer Success for Udemy Business will be promoted to President of Udemy Business, effective March 1, 2023.

In conjunction with these transitions, Udemy's Board will separate the Chair and CEO roles, further strengthening Udemy's corporate governance. Udemy's Lead Independent Director Jeff Lieberman will be appointed Interim Chairman of the Board upon Coccari's departure. A search for a permanent chairperson is underway.

"On behalf of the Board, I thank Gregg Coccari for his impact on Udemy at such a critical time for the company," said Lieberman. "Gregg led Udemy through a period of significant transformation, strong revenue growth, international expansion and a successfully completed IPO. Udemy is a more durable company today thanks to Gregg's leadership. We wish him the best in his well-deserved retirement."

"We look forward to building upon Udemy's momentum under the leadership of Greg Brown who has been instrumental to our success as President of Udemy Business," continued Lieberman. "Greg's executive experience has been a valuable asset to Udemy as he quickly scaled our SaaS-based professional learning platform, Udemy Business, and built a powerhouse go-to-market engine that has propelled our growth. He is a proven leader who is passionate about Udemy's mission and leveraging technology to democratize education through the incredible combination of Udemy's consumer marketplace and the Udemy Business platform."

"I am honored to be appointed Udemy's next CEO and to continue to deliver on our mission to improve lives through learning," Brown said. "I am grateful to Gregg for his leadership and impact these past four years. His expertise and passion propelled Udemy forward during a period of historic societal challenges and workplace evolutions. I look forward to building upon his legacy and am grateful to our Board for entrusting me in this role."

Prior to joining Udemy in 2020, Brown served as CEO at Reflektive, a performance, engagement and analytics solution platform. Prior to Reflektive, Brown was the Senior Vice President of International Business at Blackhawk Network and held the position of Chief Revenue Officer at Achievers Solutions, a developer of cloud-based employee engagement software. Brown's previous experience also includes a Chief Revenue Officer role at Extole, a developer of an online advocate marketing platform.

"We are fortunate to have a strong leader in Stephanie to step up to lead Udemy Business as my successor," said Brown. "Stephanie has proven to be an integral member of our leadership team. She is a hands-on leader who has established solid relationships with many of our largest customers, which ensures a seamless transition of the President role. I look forward to working closely with Stephanie as she takes Udemy Business to the next level."

"It has been a privilege to serve as Udemy's CEO for the past four years," said Coccari. "We have accomplished so much during that time. I know I leave this business with a strong bench of talent who will thrive under Greg Brown's dynamic and impactful leadership. Thank you to the Board, Udemy leadership and all of our global employees for making this such a wonderful experience. I look forward to watching Udemy's continued success in its next chapter."

Coccari retires from Udemy after four years of scaling the company, including significant international expansion, the appointment of a world-class management team, and completing an IPO in 2021. Under Coccari's leadership, Udemy grew its learner community to more than 57 million learners on Udemy today; propelled Udemy Business to be one of the fastest growing SaaS companies in the world; and continued to attract and retain the best instructors in online learning by building the tools they need to deliver and iterate on the best content in the business.

#### **Updated Fourth Quarter 2022 Outlook**

Udemy expects fourth quarter 2022 revenue to be in the range of \$164 to \$167 million, consistent with the outlook provided on November 2, 2022. In addition, adjusted EBITDA margin is expected to exceed the previously issued guidance range of (17)% to (15)%, driven by the company's continued focus on efficient expense management. The foregoing estimates are preliminary and unaudited and based on management's initial analysis of operations for the quarter. Consequently, these estimates are subject to inherent uncertainty. Our actual results may differ materially from these preliminary financial results, including as a result of change from Udemy's completion of its end-of-period reporting process and related activities for the quarter ended December 31, 2022. Additional information and disclosures would be required for a more complete understanding of Udemy's financial position and results of operations for the quarter ended December 31, 2022. Accordingly, do not place undue reliance on these preliminary estimates.

#### **Needham's Annual Growth Conference Webcast Information**

Incoming CEO, Greg Brown, and Udemy's Chief Financial Officer, Sarah Blanchard, will participate in a virtual fireside chat as part of Needham's Annual Growth Conference on

Thursday, January 12 at 7:15 a.m. PT / 10:15 a.m. ET. A live and archived version of the webcast can be accessed on Udemy's investor relations website at [www.investor.udemy.com](http://www.investor.udemy.com).

### **About Udemy**

Udemy (Nasdaq: UDMY) improves lives through learning by providing flexible, effective skill development to empower organizations and individuals. The Udemy marketplace platform, with thousands of up-to-date courses in dozens of languages, offers the tools learners, instructors, and enterprises need to achieve their goals and reach their full potential. Millions of people learn on the Udemy platform from real-world experts in topics ranging from [programming](#) and [data science](#) to [leadership](#) and [team building](#). Udemy Business enables employers to offer on-demand learning for all employees, immersive learning for tech teams, and cohort learning for leaders. Udemy Business customers include Fender®, Glassdoor, On24, The World Bank, and Volkswagen. Udemy is headquartered in San Francisco with hubs in Istanbul and Ankara, Türkiye; Austin, Texas; Boston, Massachusetts; Mountain View, California; Denver, Colorado; Dublin, Ireland; Melbourne, Australia; New Delhi, India; and Sao Paulo, Brazil.

### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding Udemy's preliminary and unaudited estimate of revenue for the fourth quarter of 2022, Udemy's expectations relating to future operating results and financial position, our business strategy and plans, market growth, profitability, our market position and potential market opportunities. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results may differ materially from the results predicted and reported results should not be considered as an indication of future performance.

The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, adjustments to our preliminary unaudited estimate of fourth quarter 2022 revenue and adjusted EBITDA margin as a result of, among other things, the completion of our end-of-period reporting processes and those risks and uncertainties included under the caption "Risk Factors" and elsewhere in our filings with the Securities and Exchange Commission ("SEC"), including, without limitation, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed with the SEC on November 2, 2022. All information provided in this release is as of the date hereof, and we undertake no duty to update this information unless required by law.



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