

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Insight Holdings Group, LLC</u> (Last) (First) (Middle) C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR (Street) NEW YORK NY 10036 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Udemy, Inc. [UDMY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/14/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/14/2023		J(1)(2)(3)		1,123,505	D	(1)(2)(3)	10,654,754	I	See footnote ⁽⁴⁾
Common Stock	12/14/2023		J(1)(2)(3)		161,430	D	(1)(2)(3)	1,530,921	I	See footnote ⁽⁵⁾
Common Stock	12/14/2023		J(1)(2)(3)		59,071	D	(1)(2)(3)	560,198	I	See footnote ⁽⁶⁾
Common Stock	12/14/2023		J(1)(2)(3)		2,552,139	D	(1)(2)(3)	24,203,192	I	See footnote ⁽⁷⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Insight Holdings Group, LLC

 (Last) (First) (Middle)
 C/O INSIGHT PARTNERS
 1114 AVENUE OF THE AMERICAS, 36TH FLOOR

 (Street)
 NEW YORK NY 10036

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Insight Venture Associates VII, L.P.

 (Last) (First) (Middle)
 C/O INSIGHT PARTNERS
 1114 AVENUE OF THE AMERICAS, 36TH FLOOR

 (Street)
 NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Associates VII, Ltd.](#)

(Last) (First) (Middle)

C/O INSIGHT PARTNERS
1114 AVENUE OF THE AMERICAS, 36TH FLOOR

(Street)

NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Partners \(Cayman\) VII, L.P.](#)

(Last) (First) (Middle)

C/O INSIGHT PARTNERS
1114 AVENUE OF THE AMERICAS, 36TH FLOOR

(Street)

NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Partners \(Delaware\) VII, L.P.](#)

(Last) (First) (Middle)

C/O INSIGHT PARTNERS
1114 AVENUE OF THE AMERICAS, 36TH FLOOR

(Street)

NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Partners VII \(Co-Investors\), L.P.](#)

(Last) (First) (Middle)

C/O INSIGHT PARTNERS
1114 AVENUE OF THE AMERICAS, 36TH FLOOR

(Street)

NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Partners VII, L.P.](#)

(Last) (First) (Middle)

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(Street)

NEW YORK NY 10036

(City) (State) (Zip)

Explanation of Responses:

1. See Exhibit 99.1
2. See Exhibit 99.1
3. See Exhibit 99.1
4. See Exhibit 99.1
5. See Exhibit 99.1
6. See Exhibit 99.1
7. See Exhibit 99.1

Remarks:

This Form 4 is the first of two Forms 4 filed relating to the same event. The Form 4 has been split into two filings because there are more than 10 reporting persons in total, and the SEC's EDGAR filing system limits a single Form 4 to a maximum of 10 reporting persons. Each Form 4 is filed by Designated Filer, Insight Holdings Group, LLC. Exhibit List Exhibit 99.1 - Explanation of Responses Exhibit 99.2 - Joint Filers' Signatures Exhibit 99.3 - Joint Filer Information

Insight Holdings Group, LLC,
by Andrew Prodromos, its 12/18/2023
Authorized Signatory, /s/
Andrew Prodromos

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

EXHIBIT 99.1

EXPLANATION OF RESPONSES

- (1) On December 14, 2023, Insight Venture Partners (Cayman) VII, L.P., Insight Venture Partners (Delaware) VII, L.P., Insight Venture Partners VII (Co-Investors), L.P. and Insight Venture Partners VII, L.P. (collectively, the “Insight VII Funds”) distributed an aggregate of 3,896,145 shares of common stock of Udemy, Inc. (the “Issuer”), par value \$0.00001 per share (the “Shares”) to their partners on a pro rata basis in accordance with their respective ownership interests as determined in accordance with the applicable limited partnership agreements of such entities (the “Insight VII Funds Distribution”). The respective partners of the Insight VII Funds did not furnish any consideration in exchange for shares received in connection with the Insight VII Funds Distribution.
- (2) In connection with the Insight VII Funds Distribution, Insight Venture Associates VII, L.P. (“IVA VII LP”), the general partner of each of the Insight VII Funds, acquired direct ownership of 679,870 Shares, Insight Venture Partners VII (Class A), L.P. (“IVP VII Class A”), an entity controlled by Insight Holdings Group, LLC (“Holdings”), acquired direct ownership of 111,759 Shares, and IVP Secondary L.P. (“IVP Secondary”), an entity controlled by Holdings, acquired direct ownership of 19,726 Shares. The respective partners of the Insight VII Funds, including IVA VII LP, IVP VII Class A and IVP Secondary, did not furnish any consideration in exchange for the Shares received in connection with the Insight VII Funds Distribution.
- (3) On December 14, 2023, IVA VII LP distributed 679,870 Shares pro rata to its partners, IVP VII Class A distributed 111,759 Shares pro rata to its partners and IVP Secondary distributed 19,726 Shares pro rata to its partners, in each case, in accordance with their respective ownership interests as determined in accordance with the applicable limited partnership agreements of such entities. The respective partners of IVA VII LP, IVP VII Class A and IVP Secondary did not furnish any consideration in exchange for the Shares received in connection with such distribution.
- (4) Held directly by Insight Venture Partners (Cayman) VII, L.P.
- (5) Held directly by Insight Venture Partners (Delaware) VII, L.P.
- (6) Held directly by Insight Venture Partners VII (Co-Investors), L.P.
- (7) Held directly by Insight Venture Partners VII, L.P.

EXHIBIT 99.2
JOINT FILERS' SIGNATURES

INSIGHT HOLDINGS GROUP, LLC

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Attorney-in-Fact

Date: 12/18/2023

INSIGHT VENTURE ASSOCIATES VII, LTD.

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 12/18/2023

INSIGHT VENTURE ASSOCIATES VII, L.P.

By: Insight Venture Associates VII, Ltd., its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 12/18/2023

INSIGHT VENTURE PARTNERS (CAYMAN) VII, L.P.

By: Insight Venture Associates VII, L.P., its general partner

By: Insight Venture Associates VII, Ltd. its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 12/18/2023

INSIGHT VENTURE PARTNERS (DELAWARE) VII, L.P.

By: Insight Venture Associates VII, L.P., its general partner

By: Insight Venture Associates VII, Ltd., its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 12/18/2023

INSIGHT VENTURE PARTNERS VII (CO-INVESTORS), L.P.

By: Insight Venture Associates VII, L.P., its general partner

By: Insight Venture Associates VII, Ltd., its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 12/18/2023

INSIGHT VENTURE PARTNERS VII, L.P.

By: Insight Venture Associates VII, L.P., its general partner

By: Insight Venture Associates VII, Ltd., its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 12/18/2023

EXHIBIT 99.3
JOINT FILER INFORMATION

984,909 shares of common stock, par value \$0.00001 (the “Shares”) of Udemy, Inc. (the “Issuer”) are held of record by Grace Software Cross Fund Holdings, LLC (“Grace”), 10,654,754 Shares are held of record by Insight Venture Partners (Cayman) VII, L.P. (“Cayman VII”), 1,530,921 Shares are held of record by Insight Venture Partners (Delaware) VII, L.P. (“Delaware VII”), 560,198 Shares are held of record by Insight Venture Partners VII (Co-Investors), L.P. (“Co-Investors VII”), 24,203,192 Shares are held of record by Insight Venture Partners VII, L.P. (“IVP VII”, and together with Cayman VII, Delaware VII, and Co-Investors VII, “Fund VII Entities”) and 98,286 Shares are held of record by Insight Partners Public Equities Master Fund, L.P. (“IPPE Master Fund”).

The amounts listed as owned by each Fund VII Entity may be deemed to be attributable to the other Fund VII Entities, Insight Venture Associates VII, L.P. (“IVA VII LP”), Insight Venture Associates VII, Ltd. (“IVA VII Ltd”) and Insight Holdings Group, LLC (“Holdings”) because Holdings is the sole shareholder of IVA VII Ltd, which in turn is the general partner of IVA VII LP, which in turn is the general partner of each Fund VII Entity. The amounts listed as owned by Grace may be deemed to be attributable to Insight Associates XI L.P. (“IA XI LP”), Insight Associates XI, Ltd. (“IA XI Ltd”) and Holdings, because Holdings is the sole shareholder of IA XI Ltd, IA XI Ltd is the general partner of IA XI LP and IA XI LP is the manager of Grace. The amounts listed as owned by IPPE Master Fund may be deemed to be attributable to Insight Partners Public Equities GP, LLC (“IPPE GP”), Insight Venture Management, LLC (“IVM”) and Holdings, because Holdings is the sole shareholder of IVM, IVM is the sole member of IPPE GP and IPPE GP is the general partner of IPPE Master Fund.

Each of Jeffrey Horing, Deven Parekh, Michael Triplett, and Jeffrey Lieberman is a member of the board of managers of Holdings and as such shares voting and dispositive power over the shares held of record by each Fund VII Entity, Grace and IPPE Master Fund. The foregoing is not an admission by IVA VII LP, IVA VII Ltd, IA XI LP, IA XI Ltd, IPPE GP, IVM or Holdings that it is the beneficial owner of the shares held of record by each Fund VII Entity, Grace and IPPE Master Fund. Each of Messrs. Horing, Parekh, Triplett and Lieberman disclaims beneficial ownership of the shares held by each Fund VII Entity, Grace and IPPE Master Fund, except to the extent of his pecuniary interest therein, if any.

The address of each of the entities and persons identified in this Exhibit 99.3 is c/o Insight Partners, 1114 Avenue of the Americas, 36th Floor, New York, New York 10036.