

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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 18, 2025

Udemy, Inc.

(Exact name of Registrant as Specified in Its Charter)

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)

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 18, 2025, Udemy, Inc. (the “Company”) entered into an acceleration agreement (the “Acceleration Agreement”) with Hugo Sarrazin, the Company’s President and Chief Executive Officer, intended to mitigate Mr. Sarrazin’s tax exposure under Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended, with respect to certain payments that will or may become payable to Mr. Sarrazin in connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated as of December 17, 2025, entered into between the Company, Coursera, Inc. and certain other parties. The Acceleration Agreement provides for the following benefits:

- a portion of Mr. Sarrazin’s 2025 target annual bonus (the “Target Annual Bonus”) in an amount equal to \$362,466, less applicable withholdings, will be paid prior to the end of calendar year 2025 (the “Accelerated Bonus”); and
- immediate vesting of 354,014 Company restricted stock units (the “Accelerated RSUs”) subject to the award originally granted to Mr. Sarrazin in connection with his appointment as President and Chief Executive Officer (the “New Hire Award”), which were originally scheduled to vest as of March 12, 2026 (the “Original Vesting Date”).

Each of the Accelerated Bonus and the Accelerated RSUs are subject to repayment or forfeiture, as applicable, on after-tax basis, to the Company if Mr. Sarrazin resigns from his employment with the Company for any reason or his employment is terminated by the Company for Cause (as defined in the Change in Control and Severance Agreement previously entered into between Mr. Sarrazin and the Company), (i) with respect to the Accelerated Bonus, prior to the date on which 2025 annual bonuses are actually paid to similarly situated Company executives, and (ii) with respect to the Accelerated RSUs, prior to the Original Vesting Date (collectively, the “Forfeiture Provision”). As a result of the Forfeiture Provision, the economic value and vesting of Mr. Sarrazin’s Target Annual Bonus and New Hire Award, as applicable, will remain materially the same.

The foregoing description of the Acceleration Agreement in this Item 5.02 is not complete and is qualified in its entirety by reference to the full text thereof, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Acceleration Agreement by and between Hugo Sarrazin and Udem, Inc., dated as of December 18, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

UDEMY, INC.

Date: December 22, 2025

By: /s/ Ken Hirschman
Ken Hirschman
General Counsel



December 18, 2025

Hugo Sarrazin
via email

RE: Payment Acceleration Agreement

Dear Hugo,

As you are aware, Udemy, Inc. ("**Company**") and Coursera, Inc. ("**Buyer**") have entered into an Agreement and Plan of Merger, pursuant to which Buyer and the Company are expected to combine (the "**Transaction**").

As a result of the Transaction, you may receive or become entitled to receive certain compensatory payments and benefits ("**Payments**") that could be treated as "parachute payments" under Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**"), which could result in adverse tax consequences for you, the Company, and/or the Buyer.

In order to eliminate or mitigate any tax issues resulting from the application of Sections 280G and 4999 of the Code, the Compensation Committee of the Company's Board of Directors has approved the following, subject to your execution of this letter agreement (this "**Agreement**") and effective as of the last date signed below (the "**Effective Date**"):

- Prior to the end of calendar year 2025, you will receive an early payment in respect of your 2025 target annual bonus, in an amount in cash equal to \$362,466, less applicable withholdings (the "**Accelerated Bonus**"); and
- The vesting of the first tranche of the new-hire award of Company restricted stock units (the "**New Hire Award**") granted to you under the Company's 2021 Equity Incentive Plan and an award agreement thereunder (the "**Stock Agreements**"), which tranche covers 354,014 shares of Company common stock and is subject to an original vesting date of March 12, 2026 (the "**Original Vesting Date**") will be accelerated and shall be deemed to vest as of the Effective Date (the "**Accelerated RSUs**" and, together with the Accelerated Bonus, the "**Payment Acceleration**"). Except as amended hereby, the New Hire Award shall remain subject to the terms of the Stock Agreements.

If you resign your employment with the Company for any reason or your employment is terminated by the Company for Cause (as defined in the applicable Change in Control and Severance Agreement entered into between you and the Company), (i) with respect to the Accelerated Bonus, prior to the date on which 2025 annual bonuses are actually paid to similarly-situated Company executives, or (ii) with respect to the Accelerated RSUs, prior to the Original Vesting Date, you will be required to repay the Accelerated Bonus (on an after-tax basis) to the Company within 30 days following such termination of employment, and the net shares delivered to you in connection with settlement of the Accelerated RSUs (the "**Net After-Tax Accelerated Shares**") will be immediately forfeited to the Company. Accordingly, the Net After-Tax Accelerated Shares will be non-transferable until the Original Vesting Date, and the Company is permitted to place stop-transfer restrictions on such shares in the captive brokerage account until the Original Vesting Date.

As noted above, the Payment Acceleration is subject to your execution of this Agreement and the terms set forth herein. By signing below, you accept your eligibility to receive the Accelerated Bonus and the Accelerated RSUs.

Please note that nothing in this Agreement will change the at-will status of your employment with the Company. Only an agreement in writing signed by you and the Company can change the at-will status of your employment with the Company.

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California, without giving effect to the principles of conflict of laws.

The terms and conditions of this Agreement reflect the entire agreement and understanding between you and the Company as to the subject matter herein and supersede all prior or contemporaneous agreements whether written or oral.

You acknowledge and represent that your employment with the Company is and shall continue to be “at-will” and may be terminated at any time with or without Cause or notice by either you or the Company.

(Signature page follows)

We ask that you please sign and date this letter where indicated below.

Sincerely,

UDEMY, INC.

By: /s/ Ken Hirschman

Ken Hirschman
General Counsel

Agreed to and accepted:

Hugo Sarrazin

Signature: /s/ Hugo Sarrazin

Date: 12/18/2025