

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES

OMB APPROVAL

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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>Lieberman Jeffrey</u>  (Last) (First) (Middle) <u>C/O INSIGHT PARTNERS</u> <u>1114 AVENUE OF THE AMERICAS, 36TH FLOOR</u>  (Street) <u>NEW YORK NY 10036</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/28/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>Udemy, Inc. [ UDMY ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person	

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,329,735	I	See footnotes <sup>(1)(2)(3)</sup>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A-1 Convertible Preferred Stock	(4)	(4)	Common Stock	1,523,162	(4)	I	See footnotes <sup>(1)(2)(3)</sup>
Series B Convertible Preferred Stock	(5)	(5)	Common Stock	20,511,673	(5)	I	See footnotes <sup>(1)(2)(3)</sup>
Series C Convertible Preferred Stock	(6)	(6)	Common Stock	4,646,911	(6)	I	See footnotes <sup>(1)(2)(3)</sup>
Series D Convertible Preferred Stock	(7)	(7)	Common Stock	4,020,779	(7)	I	See footnotes <sup>(1)(2)(3)</sup>

## Explanation of Responses:

- See Exhibit 99.1
- See Exhibit 99.1
- See Exhibit 99.1
- See Exhibit 99.1
- See Exhibit 99.1
- See Exhibit 99.1
- See Exhibit 99.1

## Remarks:

Exhibit 24 - Power of Attorney Exhibit 99.1 - Explanation of Responses

/s/ Jeffrey Lieberman

\*\* Signature of Reporting Person

10/28/2021

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 5 (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.

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Willkie Farr & Gallagher LLP and Andrew Prodromos, John Weinstein and Taylor Thompson of Insight Partners, or any of them signing individually, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Udemy, Inc., a Delaware corporation (the "Company"), Forms 3, 4, and 5, including amendments thereto, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier (a) revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact, (b) as to any attorney-in-fact individually, until such attorney-in-fact is no longer employed by the Company or Insight Partners, as applicable, or (c) superseded by a new power of attorney regarding the purposes outlined herein at a later date.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of October, 2021.

/s/ Jeffrey Lieberman

Signature

Jeffrey Lieberman

Print Name

## Explanation of Responses:

1. The Insight Funds (defined below) hold shares of Common Stock, Series A-1 Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock (collectively, “Shares” and each, a “Share”) of Udemy, Inc. (the “Issuer”). Grace Software Cross Fund Holdings, LLC (“Grace”) holds 1,088,764 shares of Common Stock, Insight Venture Partners (Cayman) VII, L.P. (“Cayman VII”) holds 2,924,778 shares of Common Stock, 439,224 shares of Series A-1 Convertible Preferred Stock, 5,914,814 shares of Series B Convertible Preferred Stock, 1,339,998 shares of Series C Convertible Preferred Stock and 1,159,445 shares of Series D Convertible Preferred Stock, Insight Venture Partners (Delaware) VII, L.P. (“Delaware VII”) holds 420,245 shares of Common Stock, 63,110 shares of Series A-1 Convertible Preferred Stock, 849,866 shares of Series B Convertible Preferred Stock, 192,536 shares of Series C Convertible Preferred Stock and 166,594 shares of Series D Convertible Preferred Stock, Insight Venture Partners VII (Co-Investors), L.P. (“Co-Investors VII”) holds 153,776 shares of Common Stock, 23,093 shares of Series A-1 Convertible Preferred Stock, 310,985 shares of Series B Convertible Preferred Stock, 70,454 shares of Series C Convertible Preferred Stock and 60,961 shares of Series D Convertible Preferred Stock, Insight Venture Partners VII, L.P. (“IVP VII”) holds 6,643,886 shares of Common Stock, 997,735 shares of Series A-1 Convertible Preferred Stock, 13,436,008 shares of Series B Convertible Preferred Stock, 3,043,923 shares of Series C Convertible Preferred Stock and 2,633,779 shares of Series D Convertible Preferred Stock and Insight Partners Public Equities Master Fund, L.P. (“IPPE Master Fund”, and together with Grace, Cayman VII, Delaware VII, Co-Investors VII and IVP VII, the “Insight Funds”) holds 98,286 shares of Common Stock.
2. The reporting person is a member of the board of managers of Insight Holdings Group, LLC (“Holdings”). Holdings is the sole shareholder of Insight Venture Associates VII, Ltd. (“IVA VII Ltd”), IVA Ltd is the general partner of Insight Venture Associates VII, L.P. (“IVA VII LP”), IVA VII LP is the general partner of each of Cayman VII, Delaware VII, Co-Investors VII and IVP VII (collectively, “Fund VII”). Holdings is the sole shareholder of Insight Associates XI, Ltd. (“IA XI Ltd”), IA XI Ltd is the general partner of Insight Associates XI L.P. (“IA XI LP”) and IA XI LP is the manager of Grace. Holdings is the sole shareholder of Insight Venture Management, LLC (“IVM”), IVM is the sole member of Insight Partners Public Equities GP, LLC (“IPPE GP”) and IPPE GP is the general partner of IPPE Master Fund.
3. All Shares indicated as indirectly owned by the reporting person are included herein because the reporting person is a member of the board of managers of Holdings, Holdings is the sole shareholder of IVA VII Ltd, IVA VII Ltd is the general partner of IVA VII LP, IVA VII LP is the general partners of Fund VII, 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, Holdings is the sole member of IVM, IVM is the sole member of IPPE GP and IPPE GP is the general partner of IPPE Master Fund, and the reporting person therefore may be deemed to share voting and dispositive power over such shares. The reporting person disclaims beneficial ownership of all Shares held of record by Fund VII, Grace and IPPE Master Fund, except to the extent of his pecuniary interest therein.
4. Each share of Series A-1 Convertible Preferred Stock shall automatically convert into Common Stock on a one-to-one basis immediately prior to the completion of the Issuer’s initial public offering of Common Stock and has no expiration date.
5. Each share of Series B Convertible Preferred Stock shall automatically convert into Common Stock on a one-to-one basis immediately prior to the completion of the Issuer’s initial public offering of Common Stock and has no expiration date.
6. Each share of Series C Convertible Preferred Stock shall automatically convert into Common Stock on a one-to-one basis immediately prior to the completion of the Issuer’s initial public offering of Common Stock and has no expiration date.
7. Each share of Series D Convertible Preferred Stock shall automatically convert into Common Stock on a one-to-one basis immediately prior to the completion of the Issuer’s initial public offering of Common Stock and has no expiration date.