

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UDEMY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

27-1779864
(I.R.S. Employer
Identification No.)

600 Harrison Street, 3rd Floor
San Francisco, California 94107
(Address of principal executive offices, including zip code)

2021 Equity Incentive Plan
2021 Employee Stock Purchase Plan
(Full title of the plan)

Gregg Coccari
President and Chief Executive Officer
Udemy, Inc.
600 Harrison Street, 3rd Floor
San Francisco, California 94107
(415) 813-1710
(Name, address and telephone number, including area code, of agent for service)
Copies to:

Tony Jeffries
Yoichiro Taku
Lianna Whittleton
Christina Poulsen
Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, California 94304
(650) 493-9300

Ken Hirschman
Sarah Tian
Udemy, Inc.
600 Harrison Street, 3rd Floor
San Francisco, California 94107
(415) 813-1710

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> | | |

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 7(a)(2)(B) of the Securities Act.

**EXPLANATORY NOTE
REGISTRATION OF ADDITIONAL SECURITIES**

This Registration Statement on Form S-8 (the “**Registration Statement**”) is being filed to register an additional 7,250,689 shares of common stock of Udemy, Inc. (the “**Registrant**”) to be issued pursuant to the Registrant’s 2021 Equity Incentive Plan (the “**2021 EIP**”) and 1,450,137 shares of common stock of the Registrant to be issued pursuant to the Registrant’s 2021 Employee Stock Purchase Plan (the “**2021 ESPP**”) as a result of evergreen provisions in the 2021 EIP and 2021 ESPP providing that the total number of shares of common stock reserved for issuance under the 2021 EIP and 2021 ESPP, respectively, will be automatically increased as of the first day of each fiscal year.

These additional shares of common stock are securities of the same class as other securities for which a previous Registration Statement on Form S-8 was filed by the Registrant with the Securities and Exchange Commission (the “**Commission**”) on October 29, 2021 (File No. 333-260595) (the “**Previous Registration Statement**”). In accordance with General Instruction E of Form S-8, the contents of the Previous Registration Statement, including periodic reports filed after the Previous Registration Statement to maintain current information about the Registrant, are incorporated by reference into this Registration Statement.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Udemy, Inc. (the “**Registrant**”) hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “**Commission**”):

- (1) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2022, filed with the Commission on February 27, 2023 (the “**Annual Report**”);
- (2) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), since the end of the fiscal year covered by the Annual Report (other than the portions of these documents not deemed to be filed); and
- (3) The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-40965) filed with the Commission on October 21, 2021, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filing Date |
|----------------|---|---------------------------|------------|---------|------------------|
| | | Form | File No. | Exhibit | |
| 4.1 | Specimen common stock certificate of the registrant. | S-1 | 333-260042 | 4.2 | October 5, 2021 |
| 5.1* | Opinion of Wilson Sonsini Goodrich & Rosati, P.C. | | | | |
| 23.1* | Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm. | | | | |
| 23.2* | Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1 hereto). | | | | |
| 24.1* | Power of Attorney (included on the signature page hereto). | | | | |
| 99.1 | Udemy, Inc. 2021 Equity Incentive Plan and forms of agreements thereunder. | S-1 | 333-260042 | 10.3 | October 5, 2021 |
| 99.2 | Udemy, Inc. 2021 Employee Stock Purchase Plan, as amended and restated, and forms of agreements thereunder. | S-1/A | 333-260042 | 10.4 | October 25, 2021 |
| 107* | Filing Fee Table | | | | |

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on the 27th of February, 2023.

UDEM, INC.

By: /s/ Gregg Coccari

Chief Executive Officer Gregg Coccari

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Gregg Coccari and Sarah Blanchard as his, her, or their true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for them and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-8, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|--|-------------------|
| <u>/s/ Gregg Coccari</u> Gregg Coccari | President, Chief Executive Officer, and Chairperson of the Board of Directors (<i>Principal Executive Officer</i>) | February 27, 2023 |
| <u>/s/ Sarah Blanchard</u> Sarah Blanchard | Chief Financial Officer (<i>Principal Financial and Accounting Officer</i>) | February 27, 2023 |
| <u>/s/ Eren Bali</u> Eren Bali | Director | February 27, 2023 |
| <u>/s/ Heather Hiles</u> Heather Hiles | Director | February 27, 2023 |
| <u>/s/ Jeffrey Lieberman</u> Jeffrey Lieberman | Director | February 27, 2023 |
| <u>/s/ Lydia Paterson</u> Lydia Paterson | Director | February 27, 2023 |
| <u>/s/ Natalie Schechtman</u> Natalie Schechtman | Director | February 27, 2023 |

Calculation of Filing Fee Tables

FORM S-8
(Form Type)

UDEMY, INC.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

| Security Type | Security Class Title | Fee Calculation Rule | Amount Registered ⁽¹⁾ | Proposed Maximum Offering Price Per Unit Per Share | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee |
|-------------------------------|---|-----------------------------|----------------------------------|--|----------------------------------|-----------|----------------------------|
| Equity | Common Stock, \$0.00001 par value per share, reserved for issuance under the Registrant's 2021 Equity Incentive Plan | Rule 457(c) and Rule 457(h) | 7,250,689 (2) | \$10.23(4) | \$74,174,548.47 | 0.0001102 | \$8,174.04 |
| Equity | Common Stock, \$0.00001 par value per share, reserved for issuance under the Registrant's 2021 Employee Stock Purchase Plan | Rule 457(c) and Rule 457(h) | 1,450,137 (3) | \$8.69(5) | \$12,601,690.53 | 0.0001102 | \$1,388.71 |
| Total Offering Amounts | | | | | \$86,776,239 | | \$9562.75 |
| Total Fee Offsets | | | | | | | -(6) |
| Net Fee Due | | | | | | | \$9562.75 |

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement covers any additional shares of the Registrant's common stock ("Common Stock") that become issuable under the Registrant's 2021 Equity Incentive Plan (the "2021 EIP") or the Registrant's 2021 Employee Stock Purchase Plan (the "2021 ESPP") by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of the outstanding shares of Common Stock.
- (2) Reflects an automatic increase to the number of shares of Common Stock reserved for issuance pursuant to future awards under the 2021 EIP, which annual increase is provided for in the 2021 EIP.
- (3) Reflects an automatic increase to the number of shares of Common Stock reserved for issuance pursuant to future awards under the 2021 ESPP, which annual increase is provided for in the 2021 ESPP.
- (4) Estimated in accordance with Rule 457(c) and (h) of the Securities Act solely for the purpose of calculating the Registrant's registration fee on the basis of \$10.23 per share, which is the average of the high and low prices of Common Stock, as reported on the Nasdaq Stock Market, on February 21, 2023.
- (5) Estimated in accordance with Rule 457(c) and (h) of the Securities Act solely for the purpose of calculating the Registrant's registration fee on the basis of \$8.69 per share, which is the average of the high and low prices of Common Stock, as reported on the Nasdaq Stock Market, on February 21, 2023 multiplied by 85%. Pursuant to the 2021 ESPP, the purchase price of the shares of common stock reserved for issuance thereunder will be 85% of the lower of the fair market value of the common stock on the Enrollment Date or the Exercise Date (as such terms are defined in the 2021 ESPP).
- (6) The Registrant does not have any fee offsets.

February 27, 2023

Udemy, Inc.
600 Harrison Street, 3rd Floor
San Francisco, California 94107**Re: Registration Statement on Form S-8**

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by Udemy, Inc., a Delaware corporation (the “**Company**”), with the Securities and Exchange Commission on or about the date hereof, in connection with the registration under the Securities Act of 1933, as amended, of an aggregate of 8,700,826 shares of common stock, par value \$0.00001 per share (the “**Shares**”), consisting of (1) 7,250,689 shares of common stock to be issued under the 2021 Equity Incentive Plan (the “**2021 EIP**”) and (2) 1,450,137 shares of common stock to be issued under the 2021 Employee Stock Purchase Plan (the “**2021 ESPP**”) and, together with the 2021 EIP, the “**Plans**”).

As your legal counsel, we have reviewed the actions proposed to be taken by you in connection with the issuance and sale of the Shares to be issued under the Plans. It is our opinion that the Shares, when issued and sold in the manner referred to in the Plans and pursuant to the agreements that accompany the Plans, as applicable, will be legally and validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Sincerely,
WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

AUSTIN BEIJING BOSTON BOULDER BRUSSELS HONG KONG LONDON LOS ANGELES NEW YORK PALO ALTO
SALT LAKE CITY SAN DIEGO SAN FRANCISCO SEATTLE SHANGHAI WASHINGTON, DC WILMINGTON, DE

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 27, 2023, relating to the consolidated financial statements of Udem, Inc. and subsidiaries (the “Company”) and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2022.

/s/ DELOITTE & TOUCHE LLP

San Francisco, California
February 27, 2023