
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1 to SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

UDEMY, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock and Stock Appreciation Rights Covering Common Stock,
\$0.00001 par value
(Title of Class of Securities)

902685106

(CUSIP Number of Class of Securities' Underlying Common Stock)

Gregg Coccari

President and Chief Executive Officer

Udemy, Inc.

600 Harrison Street, 3rd Floor

San Francisco, California 94107

Telephone: (415) 813-1710

(Name, address and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 1 (“Amendment No. 1”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) on July 11, 2022 (the “Schedule TO”), by Udemy, Inc., a Delaware corporation (“Udemy” or the “Company”), related to the Company’s offer to exchange (the “Exchange Offer”) certain options to purchase up to an aggregate of 7,373,532 shares of the Company’s common stock and certain stock appreciation rights covering up to an aggregate of 22,655 shares of the Company’s common stock, whether vested or unvested, with an exercise price per share greater than US\$11.13 (the “Eligible Awards”).

Filed in satisfaction of the reporting requirements of Rule 13e-4(c)(4) promulgated under the Securities Exchange Act of 1934, this Amendment No. 1 is being filed solely to amend “Item 4—Terms of the Transaction” to reflect the final results of the Offer to Exchange under the caption “Material Terms.” Only those items amended are reported in this Amendment No. 1. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged, and this Amendment No. 1 does not modify any of the information previously reported in the Schedule TO other than as specifically provided herein.

Item 4. Terms of the Transaction.

Item 4 of the Schedule TO is hereby amended to include the following:

“The Exchange Offer expired on August 6, 2022, at 6:00 p.m., Pacific Time. A total of 617 Eligible Employees elected to exchange Eligible Awards in the offer. Pursuant to the terms and conditions of the offer, the Company accepted for exchange Eligible Awards to purchase a total of 6,958,544 shares of the Company’s common stock, representing approximately 97% of the total shares of common stock underlying the Eligible Awards. All surrendered options and stock appreciation rights were cancelled effective as of the expiration of the option exchange, and immediately thereafter, in exchange therefor, the Company granted restricted stock units representing 212,115 shares of Udemy common stock, each, pursuant to the terms of the offer and the Company’s 2021 Equity Incentive Plan.”

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

UDEMYY, INC.

/s/ Gregg Coccari

Gregg Coccari

President and Chief Executive Officer

Date: August 8, 2022

INDEX TO EXHIBITS

Exhibit Number	Description
(a)(1)(A)*	Offer to Exchange Certain Outstanding Awards for RSUs, dated July 11, 2022.
(a)(1)(B)*	Launch Announcement.
(a)(1)(C)*	Election Form.
(a)(1)(D)*	Form of Confirmation Email.
(a)(1)(E)*	Form of Reminder Email.
(a)(1)(F)*	Form of Notice Email Announcing Final Offer Terms.
(a)(1)(G)*	Form of Expiration Notice Email.
(a)(1)(H)*	Screenshots from Offer Website.
(a)(1)(I)*	Employee Education Presentation
(b)	Not applicable.
(d)(1)*	2021 Equity Incentive Plan of Udemyy, Inc. and forms of agreements thereunder (incorporated by reference from Exhibit 10.3 to Udemyy's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 5, 2021).
(d)(2)*	2010 Equity Incentive Plan of Udemyy, Inc., as amended, and forms of agreements thereunder (incorporated by reference from Exhibit 10.2 to Udemyy's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 5, 2021).
(g)	Not applicable.
(h)	Not applicable.
107**	Filing Fee Table

* Previously filed.

** Filed herewith.

Calculation of Filing Fee Tables

Schedule TO-I/A
(Form Type)

Udemy, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Valuation

	Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to Be Paid	\$39,904,253 ⁽¹⁾	0.0000927	\$ 3,700.00 ⁽²⁾
Fees Previously Paid	—		\$ 3,700.00 ⁽³⁾
Total Transaction Valuation	\$39,904,253 ⁽¹⁾		
Total Fees Due for Filing			\$ 3,700.00
Total Fees Previously Paid			\$ 3,700.00
Total Fee Offsets			\$ —
Net Fee Due			\$ 0.00

- (1) Estimated solely for purposes of calculating the amount of the filing fee. The calculation of the Transaction Valuation assumes that all stock options to purchase shares of the issuer's common stock and all stock appreciation rights relating to shares of the issuer's common stock that may be eligible for exchange in the offer will be exchanged pursuant to this offer. This calculation assumes stock options to purchase an aggregate of 7,373,532 shares of the issuer's common stock, having an aggregate value of \$39,782,723 as of July 8, 2022, calculated based on a Black-Scholes model, and stock appreciation rights covering an aggregate of 22,655 shares of the issuer's common stock, having an aggregate value of \$121,530 as of July 8, 2022, calculated based on a Black-Scholes model, will be exchanged or cancelled pursuant to this offer.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$92.70 per \$1,000,000 of the aggregate amount of the Transaction Valuation (or 0.00927% of the aggregate Transaction Valuation). The Transaction Valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.
- (3) The fee of \$3,700.00 was paid in connection with the original filing of this Schedule TO-I by the issuer (File No. 005-93406) on July 11, 2022.