

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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⁾		103,855	D	(1)(2)	984,909	I	See footnote ⁽³⁾
Common Stock								98,286	I	See footnote ⁽⁴⁾

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	(A)	(D)	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 Management, 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*
Grace Software Cross Fund Holdings, 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 Associates XI, 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 Associates XI, 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 Partners Public Equities GP, 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 Partners Public Equities Master Fund, L.P.](#)

(Last) (First) (Middle)

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

(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

Remarks:

Remarks: This Form 4 is the second 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, Grace Software Cross Fund Holdings, LLC (“Grace”) distributed an aggregate of 103,855 shares of common stock of Udemy, Inc. (the “Issuer”), par value \$0.00001 per share (the “Shares”) to its members on a pro rata basis in accordance with their respective ownership interests as determined in accordance with its limited liability company agreement (the “Grace Distribution”). The respective members of Grace did not furnish any consideration in exchange for Shares received in connection with the Grace Distribution.
- (2) In connection with the Grace Distribution, Insight Partners XI (Class A), L.P. (“IP XI Class A”), an entity controlled by Insight Holdings Group, LLC (“Holdings”), acquired direct ownership of 4,195 Shares, with no consideration being paid in connection therewith. On December 14, 2023, IP XI Class A distributed 4,195 Shares pro rata to its partners in accordance with their respective ownership interests as determined in accordance with its limited partnership agreement. The partners of IP XI Class A did not furnish any consideration in exchange for the Shares received in connection with such distribution.
- (3) Held directly by Grace Software Cross Fund Holdings, LLC.
- (4) Held directly by Insight Partners Public Equities Master Fund, L.P.

EXHIBIT 99.2
JOINT FILERS' SIGNATURES

GRACE SOFTWARE CROSS FUND HOLDINGS, LLC

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

Date: 12/18/2023

INSIGHT ASSOCIATES XI, LTD.

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

Date: 12/18/2023

INSIGHT ASSOCIATES XI, L.P.

By: Insight Associates XI, Ltd., its general partner

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

Date: 12/18/2023

INSIGHT PARTNERS PUBLIC EQUITIES MASTER FUND, L.P.

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

Date: 12/18/2023

INSIGHT PARTNERS PUBLIC EQUITIES GP, LLC

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

Date: 12/18/2023

INSIGHT VENTURE MANAGEMENT, LLC

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

Date: 12/18/2023

INSIGHT HOLDINGS GROUP, LLC

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 Udeemy, 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.