Upwork Announces Pricing of Initial Public Offering

October 2, 2018

MOUNTAIN VIEW, Calif., Oct. 02, 2018 (GLOBE NEWSWIRE) -- Upwork Inc. (Nasdaq: UPWK), the largest online global marketplace that enables businesses to find and work with highly-skilled freelancers,[1] today announced the pricing of its initial public offering of 12,476,693 shares of its common stock at a price to the public of $15.00 per share. 6,818,181 of the shares are being offered by Upwork and 5,658,512 of the shares are being offered by certain selling stockholders. Upwork will not receive any proceeds from the sale of the shares by the selling stockholders.

The shares are expected to begin trading on The Nasdaq Global Select Market on October 3, 2018 under the symbol “UPWK.” The offering is expected to close on October 5, 2018, subject to customary closing conditions.

In addition, Upwork and the selling stockholders have granted the underwriters a 30-day option to purchase up to 1,871,503 additional shares of common stock at the initial public offering price less underwriting discounts.

Citigroup Global Markets Inc., Jefferies LLC, and RBC Capital Markets, LLC are acting as joint-bookrunning managers for the offering. Stifel, Nicolaus & Company, Incorporated and JMP Securities LLC are acting as co-managers.

The offering will be made only by means of a prospectus. Copies of the prospectus related to the offering may be obtained from Citigroup Global Markets Inc., Attention: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at 1-800-831-9146; or Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, or by telephone at 1-877-821-7388, or by email at Prospectus_Department@Jefferies.com; or RBC Capital Markets, LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281-8098, or by telephone at (877) 822-4089 or by email at equityprospectus@rbccm.com.

A registration statement related to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Upwork

Upwork is the largest online global marketplace that enables businesses to find and work with highly-skilled freelancers.[1] Our company’s mission is to create economic opportunities so people have better lives.

Upwork is headquartered in Mountain View, California, with offices in San Francisco and Chicago.

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SOURCE Upwork Inc.

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[1] As measured by gross services volume.