Upwork Announces Closing of Initial Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares

October 5, 2018

MOUNTAIN VIEW, Calif., Oct. 05, 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 closing of its initial public offering and the full exercise of the underwriters' option to purchase 1,871,503 additional shares of its common stock. Upwork sold 7,840,908 shares of its common stock and selling stockholders sold 6,507,288 shares of common stock, including the shares sold upon exercise of the underwriters' option to purchase additional shares, at a price to the public of $15.00 per share. The shares began trading on The Nasdaq Global Select Market on October 3, 2018 under the symbol "UPWK."

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

The offering was made only by means of a prospectus. Copies of the final 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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[1] As measured by gross services volume.

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Source: Upwork Inc.