REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933
Upwork Inc. 
(Exact name of registrant as specified in its charter)

Delaware 
(State or other jurisdiction of incorporation or organization) 
46-4337682 
(I.R.S. Employer Identification No.)

475 Brannan Street, Suite 430 
San Francisco, California 94107 
(Address of Principal Executive Offices) (Zip Code)

2018 Equity Incentive Plan 
2018 Employee Stock Purchase Plan 
(Full titles of the plans)

Hayden Brown 
President and Chief Executive Officer 
Upwork Inc. 
475 Brannan Street, Suite 430 
San Francisco, California 94107 
(650) 316-7500 
(Name and address, and telephone number, including area code, of agent for service)

Please send copies of all communications to:
Gordon K. Davidson, Esq. 
Ran D. Ben-Tzur, Esq. 
Aman Singh, Esq. 
Fenwick & West LLP 
801 California Street 
Mountain View, California 94041 
(650) 988-8500

Brian Levey, Esq. 
Chief Business Affairs and 
Legal Officer & Secretary 
Upwork Inc. 
475 Brannan Street, Suite 430 
San Francisco, California 95054 
(650) 316-7500

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 ☒ 
Accelerated filer ☐
Non-accelerated filer ☐ 
Smaller reporting company ☐
Emerging growth company ☐

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. ☐

REGISTRATION OF ADDITIONAL SHARES 
PURSUANT TO GENERAL INSTRUCTION E
Pursuant to General Instruction E of Form S-8, Upwork Inc. (the “Registrant”) is filing this Registration Statement with the Securities and Exchange Commission (the “Commission”) to register 6,618,413 additional shares of common stock under the Registrant’s 2018 Equity Incentive Plan and 1,058,946 additional shares of common stock under the Registrant’s 2018 Employee Stock Purchase Plan pursuant to the provisions of those plans providing for an automatic annual increase in the number of shares reserved for issuance under such plans. This Registration Statement hereby incorporates by reference the contents of the Registrant’s previous registration statements on Form S-8 filed with the Commission on October 3, 2018 (Registration No. 46-4337682).
PART II
Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference:

(a) the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Commission on February 16, 2023;

(b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (a) above; and

(c) the description of the Registrant’s common stock contained in the Registrant’s Registration Statement on Form 8-A (Registration No. 001-38678) filed with the Commission on September 26, 2018 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. 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 in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed herewith:

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Exhibit Description</th>
<th>Incorporated by Reference</th>
<th>Filed Herewith</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1</td>
<td>Restated Certificate of Incorporation of the Registrant.</td>
<td>10-Q 001-38678 Exhibit 3.1 11/8/2018</td>
<td></td>
</tr>
<tr>
<td>4.2</td>
<td>Amended and Restated Bylaws of the Registrant.</td>
<td>8-K 001-38678 Exhibit 3.1 10/24/2022</td>
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<tr>
<td>4.3</td>
<td>Form of Common Stock Certificate of the Registrant.</td>
<td>S-1 333-227207 Exhibit 4.1 9/6/2018</td>
<td></td>
</tr>
<tr>
<td>5.1</td>
<td>Opinion of Fenwick &amp; West LLP</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>23.1</td>
<td>Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>23.2</td>
<td>Consent of Fenwick &amp; West LLP (included in Exhibit 5.1).</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>24.1</td>
<td>Power of Attorney (included on the signature page of this Registration Statement).</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>99.1</td>
<td>2018 Equity Incentive Plan and forms of award agreements.</td>
<td>S-1 333-227207 Exhibit 10.4 9/6/2018</td>
<td></td>
</tr>
<tr>
<td>99.2</td>
<td>2018 Employee Stock Purchase Plan and form of subscription agreement.</td>
<td>S-1 333-227207 Exhibit 10.5 9/6/2018</td>
<td></td>
</tr>
<tr>
<td>107.1</td>
<td>Filing Fee Table</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

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 this 16th day of February, 2023.

Upwork Inc.

Date: February 16, 2023

By: /s/ Hayden Brown

Hayden Brown
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Hayden Brown as his or her true and lawful attorney-in-fact and agent, with the full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (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 attorney-in-fact and agent 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 for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or her substitute, may lawfully do or cause to be done by virtue hereof.
Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.
<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>/s/ Hayden Brown</td>
<td>President, Chief Executive Officer, and Director</td>
<td>February 16, 2023</td>
</tr>
<tr>
<td>Hayden Brown</td>
<td>(Principal Executive Officer and Interim Principal Financial Officer)</td>
<td></td>
</tr>
<tr>
<td>/s/ Olivier Marie</td>
<td>Chief Accounting Officer and Treasurer</td>
<td>February 16, 2023</td>
</tr>
<tr>
<td>Olivier Marie</td>
<td>(Principal Accounting Officer)</td>
<td></td>
</tr>
<tr>
<td>/s/ Gregory C. Gretsch</td>
<td>Director</td>
<td>February 16, 2023</td>
</tr>
<tr>
<td>Gregory C. Gretsch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Kevin Harvey</td>
<td>Director</td>
<td>February 16, 2023</td>
</tr>
<tr>
<td>Kevin Harvey</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Thomas Layton</td>
<td>Director</td>
<td>February 16, 2023</td>
</tr>
<tr>
<td>Thomas Layton</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Elizabeth Nelson</td>
<td>Director</td>
<td>February 16, 2023</td>
</tr>
<tr>
<td>Elizabeth Nelson</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Leela Srinivasan</td>
<td>Director</td>
<td>February 16, 2023</td>
</tr>
<tr>
<td>Leela Srinivasan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Gary Steele</td>
<td>Director</td>
<td>February 16, 2023</td>
</tr>
<tr>
<td>Gary Steele</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Anilu Vazquez-Ubarri</td>
<td>Director</td>
<td>February 16, 2023</td>
</tr>
<tr>
<td>Anilu Vazquez-Ubarri</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Calculation of Filing Fee Tables

Form S-8
(Form Type)

Upwork Inc.
(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

<table>
<thead>
<tr>
<th>Security Type</th>
<th>Security Class Title</th>
<th>Fee Calculation Rule</th>
<th>Amount Registered</th>
<th>Proposed Maximum Offering Price Per Unit</th>
<th>Maximum Aggregate Offering Price</th>
<th>Fee Rate</th>
<th>Amount of Registration Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>Common stock, $0.0001 par value per share</td>
<td>Rule 457(c) and Rule 457(h)</td>
<td>7,677,359(1)</td>
<td>$12.46</td>
<td>$95,673,131</td>
<td>0.0001102</td>
<td>$10,544</td>
</tr>
</tbody>
</table>

Total Offering Amounts

|                         | $10,544 |

Total Fee Offsets

|                         | —       |

Net Fee Due

|                         | $10,544 |

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(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement on Form S-8 shall cover any additional shares of the common stock of Upwork Inc. (the “Registrant”) that become issuable under the 2018 Equity Incentive Plan (the “2018 Plan”) and the 2018 Employee Stock Purchase Plan (the “Purchase Plan”) 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 the Registrant’s common stock.

(2) Represents the following: (i) 6,618,413 shares of the Registrant’s common stock that were automatically added to the shares reserved for issuance under the 2018 Plan on January 1, 2023 resulting from the automatic annual increase pursuant to the provision of the plan in the number of authorized shares reserved and available for issuance under the 2018 Plan and (ii) 1,058,946 shares of the Registrant’s common stock that were automatically added to the shares reserved for issuance under the Purchase Plan on January 1, 2023 resulting from the automatic annual increase pursuant to the provision of the plan in the number of authorized shares reserved and available for issuance under the Purchase Plan.

(3) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Global Select Market on February 10, 2023.

(4) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Global Select Market on February 10, 2023. Under the Purchase Plan, the purchase price of a share of common stock is equal to 85% of the fair market value of the Registrant’s common stock on the offering date or the purchase date, whichever is less.

(5) The Registrant does not have any fee offsets.
February 16, 2023

Upwork Inc.
475 Brannan Street, Suite 430
San Francisco, CA 94107

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

As counsel to Upwork Inc., a Delaware corporation (the “Company”), we have examined the Registration Statement on Form S-8 (the “Registration Statement”) to be filed by the Company with the Securities and Exchange Commission (the “Commission”) on or about February 16, 2023 in connection with the registration under the Securities Act of 1933, as amended (the “Securities Act”), of an aggregate of 7,677,359 shares (the “Shares”) of the Company’s Common Stock, $0.0001 par value per share (“Common Stock”), subject to issuance by the Company (a) upon the exercise of stock options and the settlement of restricted stock units granted or to be granted under the Company’s 2018 Equity Incentive Plan (the “2018 Plan”) and (b) pursuant to purchase rights granted or to be granted under the Company’s 2018 Employee Stock Purchase Plan (the “Purchase Plan” and together with the 2018 Plan, the “Plans”).

As to matters of fact relevant to the opinions rendered herein, we have examined such documents, certificates and other instruments which we have deemed necessary or advisable, including a certificate addressed to us and dated the date hereof executed by the Company (the “Opinion Certificate”). We have not undertaken any independent investigation to verify the accuracy of any such information, representations or warranties or to determine the existence or absence of any fact, and no inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the rendering of the opinion set forth below. We have not considered parol evidence in connection with any of the agreements or instruments reviewed by us in connection with this letter.

In our examination of documents for purposes of this letter, we have assumed, and express no opinion as to, the genuineness and authenticity of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, that each document is what it purports to be, the conformity to originals of all documents submitted to us as copies or facsimile copies, the absence of any termination, modification or waiver of or amendment to any document reviewed by us (other than has been disclosed to us), the legal competence or capacity of all persons or entities (other than the Company) executing the same and (other than the Company) the due authorization, execution and delivery of all documents by each party thereto. We have also assumed the conformity of the documents filed with the Commission via the Electronic Data Gathering, Analysis and Retrieval System (“EDGAR”), except for required EDGAR formatting changes, to physical copies submitted for our examination.

The opinions in this letter are limited to the existing General Corporation Law of the State of Delaware now in effect. We express no opinion with respect to any other laws.
Based upon, and subject to, the foregoing, it is our opinion that the Shares, when issued and sold by the Company in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan and the applicable form of award agreement thereunder, against the Company’s receipt of payment therefor (in an amount and type of consideration not less than the par value per Share), and duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, will be validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is intended solely for your use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP
CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Upwork Inc. of our report dated February 16, 2023 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Upwork Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ PricewaterhouseCoopers LLP

San Jose, California
February 16, 2023