UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 18, 2026

UPWORK INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38678**	**46-4337682**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
530 Lytton Avenue, Suite 301 **Palo Alto, California**		**94301**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (650) 316-7500
Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.0001 par value per share	**UPWK**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 18, 2026, the board of directors, or the Board, of Upwork Inc., or the Company, promoted Anthony Kappus to the role of the Company's Chief Marketplace Officer. In this role, Mr. Kappus is responsible for the Company's Marketplace offering and leading all Marketplace teams, including Product, Marketing and Engineering. In connection with Mr. Kappus's promotion, Mr. Kappus ceased to serve as the Company's GM & Chief Operating Officer and principal operating officer, and the Board appointed Jacob McQuown, age 46, as the Company's Chief Operating and Legal Officer, Secretary and principal operating officer, effective November 18, 2026. Mr. McQuown has served as the Company's Chief Legal Officer and Secretary since September 2025. Biographical information for Mr. McQuown may be found in the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 23, 2026.

In connection with Mr. McQuown's appointment as the Company's Chief Operating and Legal Officer and principal operating officer, Mr. McQuown will receive an annual base salary of $470,000, effective November 16, 2026. In addition, Mr. McQuown will continue to be eligible to participate in the Company's bonus plan with a target annual bonus of 60% of his base salary. Mr. McQuown will also be granted a restricted stock unit award, or the RSU, under the Company's 2018 Equity Incentive Plan to acquire such number of shares of the Company's common stock equal to $1,000,000 divided by the average daily closing price of the Company's common stock for the 30-day period ending on the trading day immediately prior to the date of grant. The RSU will vest in 12 equal quarterly installments beginning on February 18, 2027, subject to Mr. McQuown's continued service to the Company on each applicable vesting date.

Mr. McQuown previously entered into an amended and restated change in control and severance agreement on September 1, 2025, or the Severance Agreement, that provides for the following benefits if Mr. McQuown is terminated by the Company without cause (as defined in the Severance Agreement) outside of a change in control (as defined in the Severance Agreement) in exchange for a customary release of claims: (i) a lump sum severance payment of 12 months' base salary and (ii) payment of premiums for continued medical benefits for up to 12 months.

If Mr. McQuown's employment is terminated by the Company without cause (as defined in the Severance Agreement) or by him for good reason (as defined in the Severance Agreement) within the three months preceding a change in control (as defined in the Severance Agreement) (but after a legally binding and definitive agreement for a potential change in control has been executed) or within the 12 months following a change in control, the Severance Agreement provides for the following benefits in exchange for a customary release of claims: (i) a lump sum severance payment of 12 months base salary; (ii) a lump sum payment equal to Mr. McQuown's then-current target bonus opportunity on a pro-rated basis; (iii) 100% acceleration of any then-unvested equity awards and cash-based awards (excluding equity awards that vest, in whole or in part, upon satisfaction of performance criteria); and (iv) payment of premiums for continued medical benefits for up to 12 months. The Severance Agreement has an initial term of three years, with automatic renewals for new three-year periods unless notice is given by the Company to Mr. McQuown at least three months prior to expiration.

There are no arrangements or understandings between Mr. McQuown and any other persons pursuant to which he was appointed as Chief Operating and Legal Officer and principal operating officer, no family relationships among any of the Company's directors or executive officers and Mr. McQuown, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. McQuown and the Company have entered into the Company's standard form of indemnity agreement, which is attached as Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on September 6, 2018 (File No. 333-227207).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UPWORK INC.

Date: **November 24, 2026**

By: /s/ Erica Gessert

Erica Gessert
Chief Financial Officer