

**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): August 12, 2025

UPWORK INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-38678 (Commission File Number)	46-4337682 (IRS Employer Identification No.)
530 Lytton Avenue, Suite 301 Palo Alto, California (Address of Principal Executive Offices)		94301 (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 Instructions 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 August 12, 2025, Upwork Inc., or the Company, announced the appointment of Anthony Kappus, age 45, as its Chief Operating Officer and principal operating officer, effective September 2, 2025. Prior to joining the Company, Mr. Kappus served in a variety of roles over 11 years at Redfin Corporation, including most recently as Chief of Digital Revenue and Chief Legal Officer. Mr. Kappus received a Bachelor of Commerce from the University of Calgary and a J.D. from the University of Washington School of Law.

In connection with Mr. Kappus's appointment as the Company's Chief Operating Officer and principal operating officer, Mr. Kappus will receive an initial annual base salary of \$500,000. In addition, Mr. Kappus will be eligible to participate in the Company's bonus plan and will have a target annual bonus of 60% of his base salary. Mr. Kappus 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 \$7,250,000 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 with respect to 25% of the total number of shares subject to the RSU on September 18, 2026 and an additional 6.25% of the total number of shares subject to the RSU shall vest on each quarterly anniversary thereafter, subject to Mr. Kappus's continued service to the Company on each applicable vesting date.

In addition, Mr. Kappus will enter into a change in control and severance agreement, or the Severance Agreement, that provides for the following benefits if Mr. Kappus 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. Kappus'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 of control has been executed) or within the 12 months following a change in control, the Severance Agreement will provide 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. Kappus'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 will be in effect for three years, with automatic renewals for new three-year periods unless notice is given by the Company to Mr. Kappus at least three months prior to expiration.

There are no arrangements or understandings between Mr. Kappus and any other persons, pursuant to which he was appointed as Chief Operating Officer and principal operating officer, no family relationships among any of the Company's directors or executive officers and Mr. Kappus, 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. In connection with his appointment, the Company will enter into its 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).

Item 7.01 Regulation FD Disclosure.

On August 12, 2025, the Company issued a press release announcing Mr. Kappus's appointment as the Company's Chief Operating Officer. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information disclosed in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated August 12, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: August 12, 2025

By: _____ /s/ Jacob McQuown
Jacob McQuown
VP, Deputy General Counsel

Upwork Appoints Anthony Kappus as Chief Operating Officer, Elevates Technology and Legal Leaders for Next Chapter of Growth

Redfin veteran joins as company's first COO, Andrew Rabinovich elevated to chief technology officer, and Jacob McQuown becomes chief legal officer, bolstering executive leadership team

PALO ALTO, Calif. – August 12, 2025 – Upwork Inc. (NASDAQ: UPWK), the world's human and AI-powered work marketplace, today announced that it has appointed Anthony Kappus as the company's first-ever chief operating officer (COO). Additionally, Andrew Rabinovich has taken on expanded responsibility as chief technology officer (CTO) while continuing to lead AI and machine learning. Jacob McQuown has been promoted to chief legal officer (CLO) to drive Upwork's leading legal, compliance, and policy program.

"As Upwork continues to lead the industry in the human and AI-powered era of work, our proven leadership team is critical in driving excellence in every area of the business," said Hayden Brown, president and CEO, Upwork. "Anthony's deep operational expertise and customer-first mindset, Andrew's singular AI vision and robust technical knowledge, and Jacob's measured, strategic approach to every legal matter are tremendous assets for our next chapter of growth."

Anthony Kappus joins Upwork as COO, effective September 2, to lead a team spanning legal, information security, payments & trust, customer support, and communications. Kappus brings significant operational expertise and marketplace experience from more than a decade spent at Redfin, where he led digital revenue, Redfin's fastest-growing and most profitable business segment, along with corporate development and legal. He was instrumental in every chapter at the company over that decade, leading a diverse array of functions and teams.

"The breadth of Upwork's mission and vision was clear from the moment I first met with Hayden and the team," said Kappus. "Upwork is at the vanguard of how AI is transforming knowledge work. I'm thrilled to help scale Upwork's global marketplace to both an expanding range of clients, from large enterprises to small businesses, and talented professionals around the world."

Andrew Rabinovich's expanded role as CTO, now leading engineering and IT alongside AI and machine learning efforts, reflects Upwork's evolution into a truly AI-native platform and company, which is enhancing value for customers and catalyzing the company's growth. Since joining Upwork in late 2023 as part of its acquisition of Headroom, Rabinovich has overseen the development and evolution of Uma™, Upwork's mindful AI, into an always-on AI work agent, as well as custom domain-specific AI models tuned on Upwork's proprietary data to deliver better work outcomes for both clients and talent. In 2025, newly-released AI and customer experience enhancements are contributing a more than \$80 million lift in gross services volume (GSV) for the company.

"Today, thanks to our top-tier AI and engineering team's rapid innovation, AI is at the core of nearly everything new that Upwork builds for our customers," said Rabinovich. "Upwork has become an AI company, but we're still in the early days of our roadmap for human-centered AI, and we have so much more to deliver in the coming quarters and years."

Finally, Jacob McQuown has been promoted to chief legal officer to lead the legal and policy functions. McQuown has a strong track record over eight years at Upwork, most recently as deputy general counsel leading the announced acquisition of Bubby and agreement to acquire Ascen by Upwork's new wholly owned Enterprise subsidiary.

About Upwork

Upwork is the world's human and AI-powered work marketplace that connects businesses with highly skilled, AI-enabled independent talent from across the globe. From Fortune 100 enterprises to entrepreneurs, companies rely on Upwork's trusted platform and its mindful AI companion, Uma™, to find and hire expert talent, leverage AI-powered work solutions, and drive business transformation. With on-demand access to professionals spanning more than 10,000 skills across AI & machine learning, software development, sales & marketing, customer support, finance & accounting, and more, Upwork enables businesses to scale, innovate, and transform their workforces for the age of AI and beyond.

Upwork's platform has facilitated more than \$25 billion in economic opportunity for talent around the world. Learn more at [upwork.com](https://www.upwork.com) and follow us on LinkedIn, Facebook, Instagram, TikTok, and X.

Contact:
press@upwork.com