

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* SIGMA MANAGEMENT 6 LLC	2. Date of Event Requiring Statement (Month/Day/Year) 10/02/2018	3. Issuer Name and Ticker or Trading Symbol Upwork Inc. [UPWK]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 2105 SOUTH BASCOM AVE. SUITE 370			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) CAMPBELL CA 95008			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	37,026	I	Held directly by Sigma Associates 6, L.P. ⁽¹⁾
Common Stock	6,738	I	Held directly by Sigma Investors 6, L.P. ⁽¹⁾
Common Stock	486,967	I	Held directly by Sigma Partners 6, L.P. ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A-1 Preferred Stock	(2)	(2)	Common Stock	70,891	0	I	Held directly by Sigma Associates 6, L.P. ⁽¹⁾
Series A-1 Preferred Stock	(2)	(2)	Common Stock	12,761	0	I	Held directly by Sigma Investors 6, L.P. ⁽¹⁾
Series A-1 Preferred Stock	(2)	(2)	Common Stock	890,123	0	I	Held directly by Sigma Partners 6, L.P. ⁽¹⁾
Series A-2 Preferred Stock	(2)	(2)	Common Stock	875,732	0	I	Held directly by Sigma Associates 6, L.P. ⁽¹⁾
Series A-2 Preferred Stock	(2)	(2)	Common Stock	155,356	0	I	Held directly by Sigma Investors 6, L.P. ⁽¹⁾
Series A-2 Preferred Stock	(2)	(2)	Common Stock	10,669,617	0	I	Held directly by Sigma Partners 6, L.P. ⁽¹⁾
Series B-1 Preferred Stock	(2)	(2)	Common Stock	45,128	0	I	Held directly by Sigma Associates 6, L.P. ⁽¹⁾
Series B-1 Preferred Stock	(2)	(2)	Common Stock	8,235	0	I	Held directly by Sigma Investors 6, L.P. ⁽¹⁾
Series B-1 Preferred Stock	(2)	(2)	Common Stock	595,028	0	I	Held directly by Sigma Partners 6, L.P. ⁽¹⁾

Explanation of Responses:

1. Sigma Management 6, L.L.C. is the general partner of each of Sigma Associates 6, L.P., Sigma Investors 6, L.P., and Sigma Partners 6, L.P., (collectively, the "Sigma Entities"). Robert E. Davoli, Clifford Haas, Lawrence G. Finch, Gregory C. Gretsche, a member of the Issuer's board of directors, John Mandile, Peter Solvik, Robert Spinner, and Wade Woodson are the managing members of Sigma Management 6, L.L.C. and share voting and investment power with respect to the shares held by the Sigma Entities.

2. Each share of Preferred Stock will be automatically converted into one (1) share of the Issuer's Common Stock, for no additional consideration, immediately prior to the consummation of the Issuer's initial public offering, and has no expiration date.

/s/ Gregory C. Gretsche,
Managing Member, Sigma 10/02/2018
Management 6 L.L.C.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.