

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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* <u>GRETSCH GREGORY C.</u> (Last) (First) (Middle) <u>C/O UPWORK INC.</u> <u>441 LOGUE AVENUE</u> (Street) <u>MOUNTAIN CA 94043</u> <u>VIEW</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/02/2018</u>	3. Issuer Name and Ticker or Trading Symbol <u>Upwork Inc. [UPWK]</u>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director Officer (give title below) <input checked="" type="checkbox"/> 10% Owner Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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⁾
Common Stock	266,667	I	Held directly by Martis Creek Investments, L.P. - Fund 3 ⁽²⁾
Common Stock	95,000	I	Held directly by Martis Creek Investments, L.P. - Fund 4 ⁽²⁾
Common Stock	1,430	I	Held directly by Martis Creek Investments, L.P. - Fund 5 ⁽²⁾

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	(3)	(3)	Common Stock	70,891	0	I	Held directly by Sigma Associates 6, L.P. ⁽¹⁾
Series A-1 Preferred Stock	(3)	(3)	Common Stock	12,761	0	I	Held directly by Sigma Investors 6, L.P. ⁽¹⁾
Series A-1 Preferred Stock	(3)	(3)	Common Stock	890,123	0	I	Held directly by Sigma Partners 6, L.P. ⁽¹⁾
Series A-2 Preferred Stock	(3)	(3)	Common Stock	875,732	0	I	Held directly by Sigma Associates 6, L.P. ⁽¹⁾
Series A-2 Preferred Stock	(3)	(3)	Common Stock	155,356	0	I	Held directly by Sigma Investors 6, L.P. ⁽¹⁾
Series A-2 Preferred Stock	(3)	(3)	Common Stock	10,669,617	0	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 B-1 Preferred Stock	(3)	(3)	Common Stock	45,128	0	I	Held directly by Sigma Associates 6, L.P. ⁽¹⁾
Series B-1 Preferred Stock	(3)	(3)	Common Stock	8,235	0	I	Held directly by Sigma Investors 6, L.P. ⁽¹⁾
Series B-1 Preferred Stock	(3)	(3)	Common Stock	595,028	0	I	Held directly by Sigma Partners 6, L.P. ⁽¹⁾
Series A-1 Preferred Stock	(3)	(3)	Common Stock	173,917	0	I	Held directly by Martis Creek Investments, L.P. - Fund 5 ⁽²⁾
Series A-2 Preferred Stock	(3)	(3)	Common Stock	559,863	0	I	Held directly by Martis Creek Investments, L.P. - Fund 5 ⁽²⁾
Series B-1 Preferred Stock	(3)	(3)	Common Stock	34,715	0	I	Held directly by Martis Creek Investments, L.P. - Fund 5 ⁽²⁾

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. Gretsich (the Reporting Person and 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. The Gretsich Revocable Trust is the general partner of each of Martis Creek Investments, L.P. - Fund 3, Martis Creek Investments, L.P. - Fund 4, and Martis Creek Investments, L.P. - Fund 5 (collectively, the "Martis Creek entities") and has sole voting and dispositive power over the shares held by the Martis Creek entities, and the voting decisions with respect to such shares are made by Gregory Gretsich, the Reporting Person.
3. 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. Gretsich

10/02/2018

** 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.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Brian Levey, Jacob McQuown, Chris Cheng, Noah Johnson and Nanette Agustines, and each of them, as his true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as a representative of Upwork Inc. (the "**Company**"), any and all Form ID, or Form 3, 4 or 5 reports and any amendments thereto required to be filed by the undersigned in accordance with Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder with respect to transactions in the Company's securities;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID, or Form 3, 4 or 5 report and any amendments thereto and timely file such report with the U.S. Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned, pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary, and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that no such attorney-in-fact, in serving in such capacity at the request of the undersigned, is hereby assuming, nor is the Company hereby assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form 3, 4 or 5 reports with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 18th day of September, 2018.

Gregory C. Gretsche
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