

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>Benchmark Capital Management Co. V, L.L.C.</u> (Last) (First) (Middle) 2965 WOODSIDE ROAD (Street) WOODSIDE CA 94062 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/02/2018	3. Issuer Name and Ticker or Trading Symbol <u>Upwork Inc. [UPWK]</u>	
		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) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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	386,632	I	See footnote ⁽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	1,111,911	0	I	See footnote ⁽¹⁾
Series A-2 Preferred Stock	(2)	(2)	Common Stock	10,451,892	0	I	See footnote ⁽¹⁾
Series B-1 Preferred Stock	(2)	(2)	Common Stock	2,508,432	0	I	See footnote ⁽¹⁾
Series B-2 Preferred Stock	(2)	(2)	Common Stock	145,018	0	I	See footnote ⁽¹⁾

1. Name and Address of Reporting Person* <u>Benchmark Capital Management Co. V, L.L.C.</u> (Last) (First) (Middle) 2965 WOODSIDE ROAD (Street) WOODSIDE CA 94062 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Benchmark Capital Partners V L P</u> (Last) (First) (Middle) 2965 WOODSIDE ROAD (Street) WOODSIDE CA 94062 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>BENCHMARK FOUNDERS FUND V LP</u> (Last) (First) (Middle) 2965 WOODSIDE ROAD (Street) WOODSIDE CA 94062 (City) (State) (Zip)		
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(Street)
WOODSIDE CA 94062

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Benchmark Founders Fund V-A LP](#)

(Last) (First) (Middle)
2965 WOODSIDE ROAD

(Street)
WOODSIDE CA 94062

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Benchmark Founders Fund V-B LP](#)

(Last) (First) (Middle)
2965 WOODSIDE ROAD

(Street)
WOODSIDE CA 94062

(City) (State) (Zip)

Explanation of Responses:

1. Shares are held directly by Benchmark Capital Partners V, L.P. ("BCP V"), as nominee for BCP V, Benchmark Founders' Fund V, L.P. ("BFF V"), Benchmark Founders' Fund V-A, L.P. ("BFF V-A"), Benchmark Founders' Fund V-B, L.P. ("BFF V-B") and related persons. Benchmark Capital Management Co. V, L.L.C. ("BCMC V"), the general partner of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have sole voting and dispositive power over such shares. Alexandre Balkanski, Bruce W. Dunlevie, Peter H. Fenton, J. William Gurley, Kevin R. Harvey, Robert C. Kagle, Mitchell H. Lasky and Steven M. Spurlock, the managing members of BCMC V, may be deemed to share voting and dispositive power over these shares. Each such person and entity disclaims the existence of a "group" and disclaims beneficial ownership of any securities (except to the extent of such person's or entity's pecuniary interest in such securities).

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.

Remarks:

This report is one of three reports, each on a separate Form 3, but relating to the same transaction being filed by entities affiliated with Benchmark and their applicable members.

[BENCHMARK CAPITAL
MANAGEMENT CO. V,
L.L.C., /s/ Steven M. Spurlock, 10/02/2018
as Managing Member of
Benchmark Capital
Management Co. V, L.L.C.](#)
[BENCHMARK CAPITAL
PARTNERS V, L.P., /s/ Steven
M. Spurlock, as Managing
Member of Benchmark Capital 10/02/2018
Management Co. V, L.L.C., the
General Partner of Benchmark
Capital Partners V, L.P.](#)
[BENCHMARK FOUNDERS'
FUND V, L.P., /s/ Steven M.
Spurlock, as Managing
Member of Benchmark Capital 10/02/2018
Management Co. V, L.L.C., the
General Partner of Benchmark
Founders' Fund V, L.P.](#)
[BENCHMARK FOUNDERS'
FUND V-A, L.P., /s/ Steven M.
Spurlock, as Managing
Member of Benchmark Capital 10/02/2018
Management Co. V, L.L.C., the
General Partner of Benchmark
Founders' Fund V-A, L.P.](#)
[BENCHMARK FOUNDERS'
FUND V-B, L.P., /s/ Steven M.
Spurlock, as Managing
Member of Benchmark Capital 10/02/2018
Management Co. V, L.L.C., the
General Partner of Benchmark
Founders' Fund V-B, L.P.](#)

** 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.