

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Globespan Management Associates IV, LLC</u>  (Last) (First) (Middle) ONE BOSTON PLACE, SUITE 2810  (Street) BOSTON MA 02108  (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	20,649	I	See footnote <sup>(1)(6)</sup>
Common Stock	1,419	I	See footnote <sup>(2)(6)</sup>
Common Stock	1,278	I	See footnote <sup>(3)(6)</sup>
Common Stock	562	I	See footnote <sup>(4)(6)</sup>
Common Stock	389	I	See footnote <sup>(5)(6)</sup>

**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 Convertible Preferred Stock	(7)	(7)	Common Stock	787,890	(7)	I	See footnotes <sup>(1)(6)</sup>
Series A-1 Convertible Preferred Stock	(7)	(7)	Common Stock	54,167	(7)	I	See footnotes <sup>(2)(6)</sup>
Series A-1 Convertible Preferred Stock	(7)	(7)	Common Stock	48,789	(7)	I	See footnotes <sup>(3)(6)</sup>
Series A-1 Convertible Preferred Stock	(7)	(7)	Common Stock	21,467	(7)	I	See footnotes <sup>(4)(6)</sup>
Series A-1 Convertible Preferred Stock	(7)	(7)	Common Stock	14,866	(7)	I	See footnotes <sup>(5)(6)</sup>
Series A-2 Convertible Preferred Stock	(7)	(7)	Common Stock	9,800,125	(7)	I	See footnotes <sup>(1)(6)</sup>
Series A-2 Convertible Preferred Stock	(7)	(7)	Common Stock	673,758	(7)	I	See footnotes <sup>(2)(6)</sup>
Series A-2 Convertible Preferred Stock	(7)	(7)	Common Stock	606,865	(7)	I	See footnotes <sup>(3)(6)</sup>
Series A-2 Convertible Preferred Stock	(7)	(7)	Common Stock	267,020	(7)	I	See footnotes <sup>(4)(6)</sup>
Series A-2 Convertible Preferred Stock	(7)	(7)	Common Stock	184,917	(7)	I	See footnotes <sup>(5)(6)</sup>
Series B-1 Convertible Preferred Stock	(7)	(7)	Common Stock	77,042	(7)	I	See footnotes <sup>(1)(6)</sup>
Series B-1 Convertible Preferred Stock	(7)	(7)	Common Stock	3,739	(7)	I	See footnotes <sup>(2)(6)</sup>
Series B-1 Convertible Preferred Stock	(7)	(7)	Common Stock	3,354	(7)	I	See footnotes <sup>(3)(6)</sup>
Series B-1 Convertible Preferred Stock	(7)	(7)	Common Stock	2,027	(7)	I	See footnotes <sup>(4)(6)</sup>
Series B-1 Convertible Preferred Stock	(7)	(7)	Common Stock	1,404	(7)	I	See footnotes <sup>(5)(6)</sup>

1. Name and Address of Reporting Person* <u>Globespan Management Associates IV, LLC</u>  (Last) (First) (Middle) ONE BOSTON PLACE, SUITE 2810
---

(Street)  
BOSTON MA 02108

---

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
GLOBESPAN CAPITAL PARTNERS IV LP

---

(Last) (First) (Middle)  
ONE BOSTON PLACE, SUITE 2810

---

(Street)  
BOSTON MA 02108

---

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Goldfarb Andrew P

---

(Last) (First) (Middle)  
ONE BOSTON PLACE, SUITE 2810

---

(Street)  
BOSTON MA 02108

---

(City) (State) (Zip)

**Explanation of Responses:**

1. Held directly by Globespan Capital Partners IV, L.P.
2. Held directly by Globespan Capital Partners (Cayman) IV, L.P.
3. Held directly by JAFCO Globespan USIT IV, L.P.
4. Held directly by Globespan Capital Partners IV GmbH & Co. KG
5. Held directly by GCP IV Affiliates Fund, L.P.
6. The filing of this Form 3 shall not be construed as an admission that the Reporting Persons are or were for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owners of any of the shares of common stock, of the Issuer. The Reporting Persons disclaim such beneficial ownership, except to the extent of their pecuniary interest.
7. The preferred stock automatically converts into common stock on a 1-to-1 basis immediately upon closing of the initial public offering of the Issuer and has no expiration date.

**Remarks:**

Globespan Management Associates, IV, LLC, By: /s/ Andrew P. Goldfarb 10/02/2018

Globespan Capital Partners IV, L.P., By: Andrew Goldfarb, Executive Managing Director of the GP of the General Partner 10/02/2018

/s/ Andrew P. Goldfarb 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.