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): June 12, 2023

Chegg, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36180
(Commission File Number)

20-3237489
(IRS Employer Identification No.)

3990 Freedom Circle
Santa Clara, California 95054
(Address of principal executive offices)

(408) 855-5700
(Registrant’s telephone number, including area code)

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:
☐ 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:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, $0.001 par value per share</td>
<td>CHGG</td>
<td>The New York Stock Exchange</td>
</tr>
</tbody>
</table>

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. ☐
On June 12, 2023, Chegg, Inc. ("Chegg" or the “Company”) announced a reduction of its global workforce by about 80 employees, or approximately 4% of the Company’s current workforce, to better position the Company to execute against its AI strategy and to create long-term, sustainable value for its students and investors.

Chegg estimates that it will incur charges of approximately $5 million to $6 million in connection with these actions, primarily consisting of cash expenditures for severance payments, employee benefits and related costs. The Company expects that the majority of these charges will be incurred in the second quarter of 2023 and substantially all of these expenditures will have been incurred by the third quarter of 2023. The estimated charges and the timing of such charges are based on certain assumptions, including local law requirements in various jurisdictions, and actual amounts may differ materially from such estimates. The Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur as a result of or in connection with the implementation of the planned workforce reduction. The Company intends to exclude the charges associated with such reduction from its non-GAAP financial measures, including adjusted EBITDA.

A letter to the Company’s employees from Dan Rosensweig, President, CEO, and Co-Chairperson of Chegg, regarding the workforce reduction is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.1 attached hereto are furnished to, but not “filed” with, the Securities and Exchange Commission (“SEC”) and shall not be deemed to be incorporated by reference into any of the Company’s filings with the SEC under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in such filing.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Current Report, including statements regarding Chegg’s ability to execute its AI strategy, create long-term, sustainable value for students and investors, to evolve the organization to fully embrace and utilize the breakthroughs in AI, the amount of the charges in connection with the reduction in force, the timing that such charges will be incurred, the impact of the reduction on its non-GAAP financial measures, and the statements in the CEO’s letter to employees are forward-looking statements. The words “will,” “plans,” “expects” and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions outside of the Company's control. In addition, new risks may emerge from time to time, and it is not possible for the Company to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements made. In light of these risks, uncertainties and assumptions, the future events discussed in this Current Report on Form 8-K may not occur and actual future results may be materially different from those anticipated or implied in the forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Letter to Chegg, Inc. employees from Dan Rosensweig on June 12, 2023</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the Inline XBRL document)</td>
</tr>
</tbody>
</table>
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.

CHEGG, INC.

By: /s/ Andrew Brown
Name: Andrew Brown
Title: Chief Financial Officer

Date: June 12, 2023
People of Chegg,

To create long-term, sustainable value for our students and ensure Chegg remains a leader in driving needed change in the higher education ecosystem, we need to evolve our organization to fully embrace and utilize the breakthroughs we are witnessing in AI.

The speed of change has accelerated, and we have moved decisively to leverage our powerful and proprietary assets to build what we believe will be one of the most exciting and impactful learning tools ever created. Our goal remains the same, to put the student first and improve their outcomes and their lives. In less than 90 days, we have reorganized our entire company to reimagine how we can serve the student even better and by the end of the year we will have hundreds of people working directly on CheggMate and expect that to grow.

Unfortunately, this reprioritization has resulted in the elimination of approximately 4% of our global workforce and anytime you have to say goodbye to people you admire and who have given so much to Chegg and our students, it’s difficult. Words can never make it easier, even if it’s the right thing to do for Chegg in the long-term.

It’s difficult news to share because it affects people we care about and we wish it wasn’t the case, but now we need to ensure that our resources are focused on the AI opportunity ahead. It’s important to sharpen our focus, our investments and our talent to our highest needs.

This day is a hard one for all of us, especially those affected employees and their families. As you would expect from Chegg, we have gone to great lengths to take care of those who are leaving by providing generous packages, and while this transition won’t be easy, we’re going to support employees as they look for their next opportunity.

Core to our culture and values is transparency and communication. We have planned team meetings in the next day or so where we will go into more detail about reporting and role changes, and next week we have our company All Hands, so please check your calendars for details.

As always, thank you for your dedication and commitment to our students.

Take care,

DR